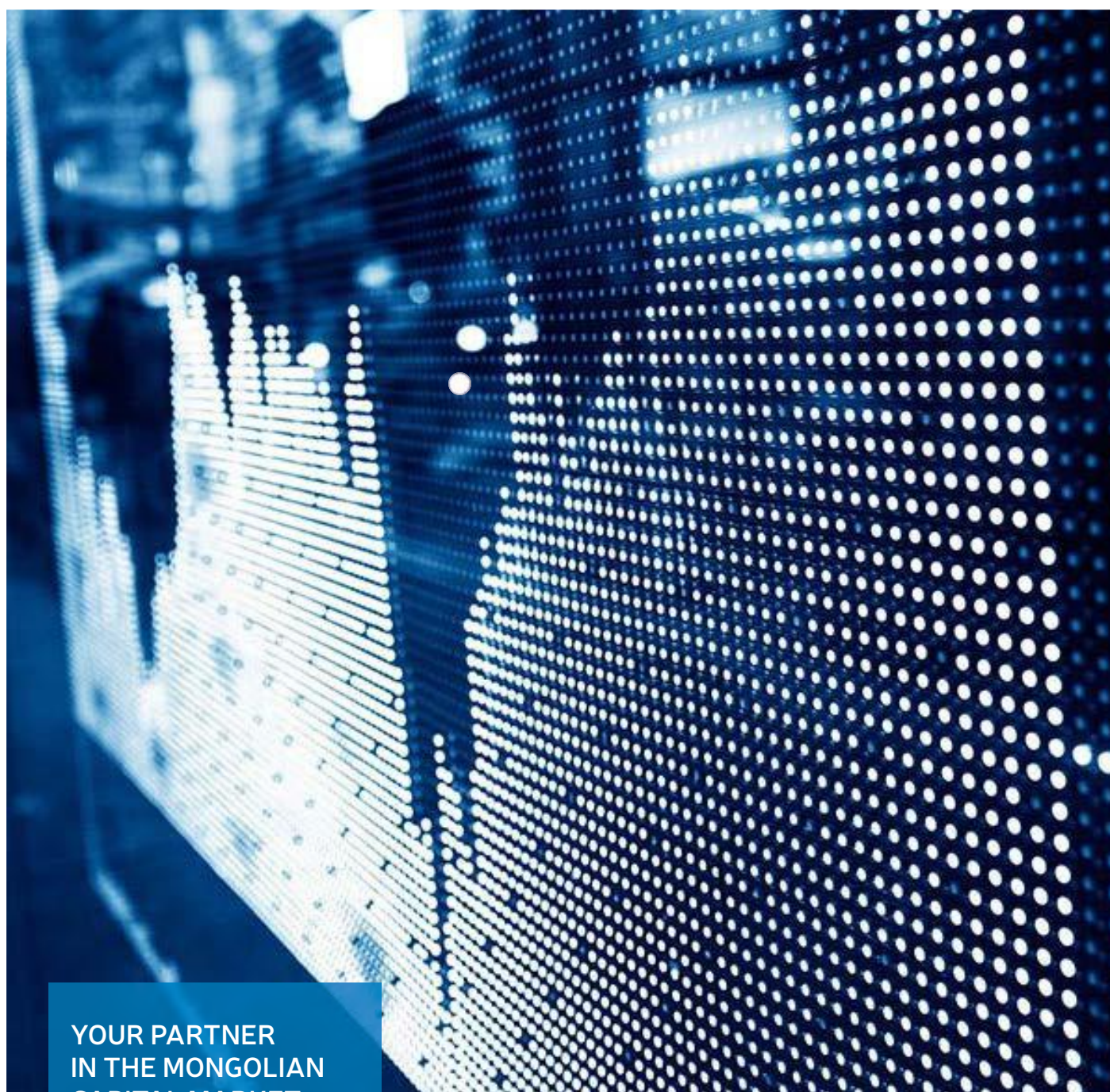


KEY STOCK PERFORMANCE INDICATORS

MONGOLIAN STOCK EXCHANGE TIER I, II

2018 II



YOUR PARTNER
IN THE MONGOLIAN
CAPITAL MARKET

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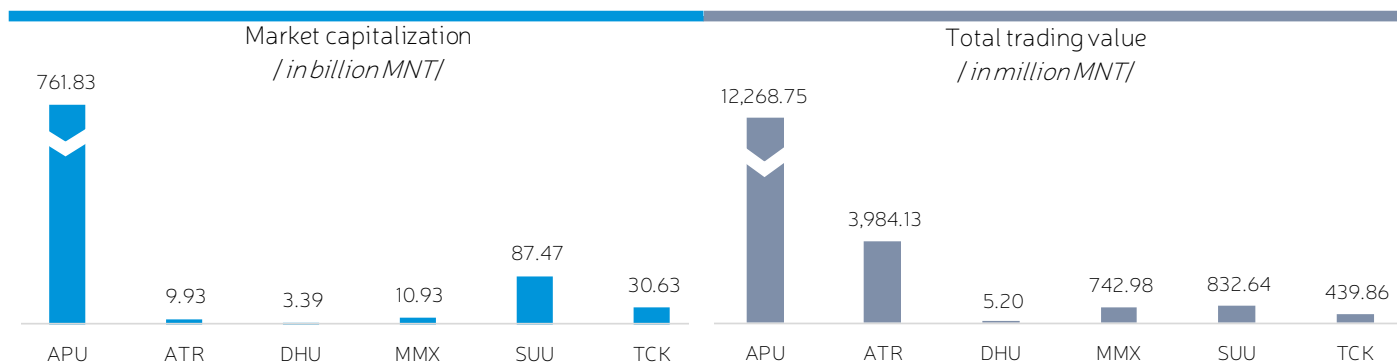
FOOD MANUFACTURING

KEY STOCK PERFORMANCE INDICATORS



APU | ATR | DHU | MMX | SUU | TCK

STOCK PERFORMANCE



Market capitalization	Unit	APU	ATR*	DHU	MMX	SUU	TCK	Average
Shares outstanding	thous.	1,062,974.7	174.1	617.7	3,800.7	343,025.0	1,023.7	235,269.3
Major shareholders (above 5%)	percent	93.7%*	79.9%	86.8%	68.0%	93.8%*	71.3%	82.2%
Free float rate	percent	6.3%*	20.1%	13.2%	32.0%	6.2%*	28.7%	17.8%
Market capitalization	MNT bln	761.8	9.9	3.4	10.9	87.5	30.6	150.7
Enterprise value (EV)	MNT bln	815.3	9.6	3.4	10.8	108.4	34.4	163.6

Share price**	Unit	APU	ATR	DHU	MMX	SUU	TCK	Average
Book value	MNT	477.0	62,240.5	1,971.2	679.1	67.4	44,023.7	18,243.1
Closing price	MNT	716.7	57,000.0	5,490.0	2,875.0	255.0	29,920.0	16,042.8
Low /52 week/	MNT	271.7	57,000.0	3,789.0	2,300.0	122.1	18,130.0	13,602.1
High /52 week/	MNT	906.8	65,000.0	5,490.0	3,090.0	305.5	35,000.0	18,298.7
Mean	MNT	458.6	62,095.0	4,427.9	2,564.5	164.2	23,120.0	15,471.7
Weighted mean	MNT	677.7	57,049.8	4,191.5	2,524.3	194.0	23,037.2	14,612.4
Median	MNT	366.9	62,000.0	4,270.0	2,500.0	137.2	21,800.0	15,179.0
Mode	MNT	350.0	62,000.0	4,100.0	2,400.0	129.0	22,000.0	15,163.2

Trading	Unit	APU	ATR	DHU	MMX	SUU	TCK	Average
Days in a year	days	236	10	30	179	232	165	142
Volume								
Minimum per day	unit	1	1	5	1	1	1	2
Maximum per day	unit	5,553,000	69,425	411	483,198	304,595	2,170	1,068,800
Average per day	unit	81,715	6,984	42	3,366	19,460	118	18,614
Total trading volume	unit	19,366,443	69,843	1,246	605,899	4,514,727	19,541	4,096,283
Value								
Minimum per day	MNT	305.0	63,000.0	20,995.0	2,400.0	129.0	18,130.0	17,493.2
Maximum per day	MNT mln	3,810.1	3,957.2	1.7	434.9	57.9	47.1	1,384.8
Average per day	MNT mln	51.8	398.4	0.2	4.1	3.6	2.7	76.8
Total trading value	MNT mln	12,268.7	3,984.1	5.2	743.0	832.6	439.9	3,045.6

Return**	Unit	APU	ATR	DHU	MMX	SUU	TCK	Average
Daily mean	percent	0.3%	-1.3%	0.3%	0.0%	0.3%	0.3%	0.0%
Daily median	percent	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Daily geometric mean	percent	0.2%	-1.4%	-0.1%	0.0%	0.3%	0.3%	-0.1%
Annualized return	percent	59.3%	-13.1%	9.3%	4.4%	68.8%	50.1%	29.8%
Holding period yield /annual/	percent	83.4%	-12.3%	9.8%	8.2%	101.3%	66.0%	42.7%

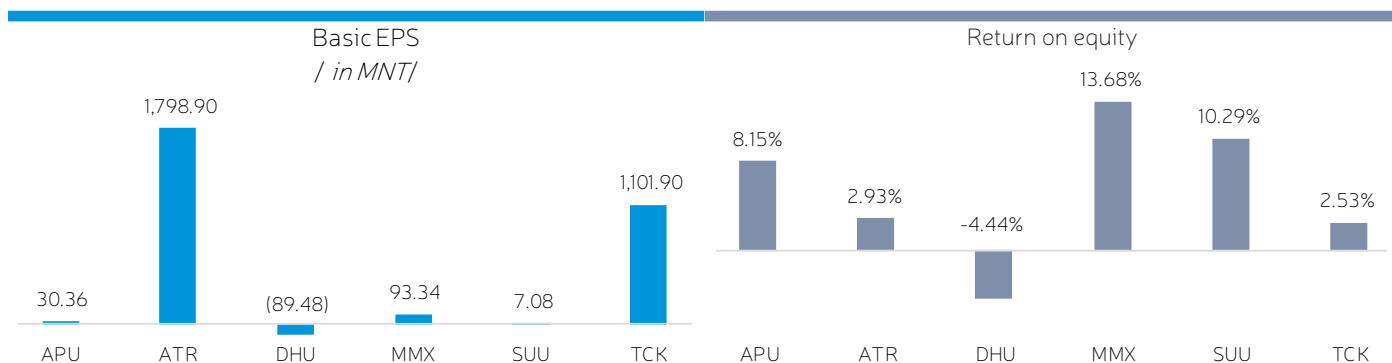
Dispersion and Risk**	Unit	APU	ATR	DHU	MMX	SUU	TCK	Average
Standard deviation	Percent	3.3%	0.6%	2.9%	2.1%	2.6%	2.5%	2.3%
Annualized SD	Percent	51.6%	9.7%	46.4%	33.9%	40.5%	39.8%	37.0%
Coefficient of variation	coeff.	13.0	(0.5)	9.4	86.5	8.6	8.3	20.9
Sharpe ratio***	coeff.	21.1	N/A	N/A	N/A	34.0	20.5	25.2
Skewness	coeff.	0.4	(1.8)	(0.4)	0.2	1.3	0.5	0.0
Kurtosis	coeff.	2.0	2.8	(0.1)	4.0	7.0	4.2	3.3

* Treasury stock is not deducted

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE



Financial statement	Unit	APU	ATR	DHU	MMX	SUU	TCK	Average
Revenue	MNT bln	228.0	14.0	2.7	10.3	48.2	36.4	56.6
Net profit	MNT bln	26.5	0.3	(0.1)	0.4	2.4	1.1	5.1
Total current assets	MNT bln	80.4	4.9	0.6	8.0	14.8	11.9	20.1
Total non-current assets	MNT bln	538.5	6.4	1.0	1.9	37.0	42.2	104.5
Total assets	MNT bln	618.9	11.3	1.6	9.9	51.8	54.2	124.6
Total liabilities	MNT bln	111.9	0.5	0.4	7.3	28.7	9.1	26.3
Total equity	MNT bln	507.1	10.8	1.2	2.6	23.1	45.1	98.3

Financial ratios	Unit	APU	ATR	DHU	MMX	SUU	TCK	Average
Liquidity ratio								
Current ratio	coeff.	1.0	9.9	1.4	1.1	0.5	2.4	2.7
Quick ratio	coeff.	0.3	3.4	0.5	0.9	0.2	0.3	0.9
Cash ratio	coeff.	0.2	0.6	0.1	0.0	0.0	0.1	0.2
Solvency ratio								
Debt ratio	percent	11.9%	0.0%	0.0%	0.3%	48.1%	8.2%	11.4%
D/E ratio	percent	13.5%	0.0%	0.0%	0.3%	92.5%	9.0%	19.2%
Interest coverage	percent	749.1%	N/A	N/A	N/A	208.5%	N/A	478.8%
Financial leverage	coeff.	1.4	1.1	1.3	3.8	2.2	1.1	1.8
Working capital management								
Days in receivables	days	17	48	26	245	26	15	63
Days of inventory	days	110	85	67	30	83	43	70
Days payable outstanding	days	0	15	44	199	54	42	59
Total asset turnover	coeff.	0.5	1.2	1.6	1.1	0.9	0.7	1.0
Profitability ratios								
Gross profit margin	percent	30.9%	26.9%	22.8%	4.8%	23.1%	25.1%	22.3%
EBIT margin	percent	18.2%	2.8%	-2.0%	3.8%	10.6%	3.6%	6.2%
EBITDA margin	percent	34.5%	8.8%	1.3%	N/A	15.4%	N/A	12.0%
Net profit margin	percent	11.6%	2.2%	-2.0%	3.4%	5.0%	3.1%	3.9%
Effective tax rate	percent	26.2%	20.9%	0.0%	10.4%	8.5%	13.2%	13.2%
ROA	percent	5.8%	2.7%	-3.3%	3.6%	4.7%	2.2%	2.6%
ROE	percent	8.2%	2.9%	-4.4%	13.7%	10.3%	2.5%	5.5%
ROTC	percent	10.0%	3.6%	-4.4%	15.2%	11.6%	2.8%	6.5%

Valuation ratios	Unit	APU	ATR	DHU	MMX	SUU	TCK	Average
Weighted average number of shares outstanding	thous.	872,832.9	174.1	617.7	3,800.7	343,025.0	1,023.7	203,579.0
Basic EPS	MNT	30.4	1,798.9	(89.5)	93.3	7.1	1,101.9	490.3
Dividend per share	MNT	10.0	0.0	0.0	100.0	3.0	170.0	47.2
Dividend payout ratio	percent	32.9%	0.0%	0.0%	107.1%	42.3%	15.4%	33.0%
Dividend yield	percent	1.4%	0.0%	0.0%	3.5%	1.2%	0.6%	1.1%
P/E ratio	coeff.	23.6	31.7	(61.4)	30.8	36.0	27.2	14.6
P/B ratio	coeff.	1.5	0.9	2.8	4.2	3.8	0.7	2.3
P/S ratio	coeff.	3.3	0.7	1.3	1.1	1.8	0.8	1.5
EV/EBIT	coeff.	19.7	24.3	(60.8)	27.4	21.2	26.4	9.7
EV/EBITDA	coeff.	10.4	7.9	96.9	N/A	14.7	N/A	32.4
EV/Sales	coeff.	3.6	0.7	1.2	1.0	2.3	0.9	1.6

APU JSC

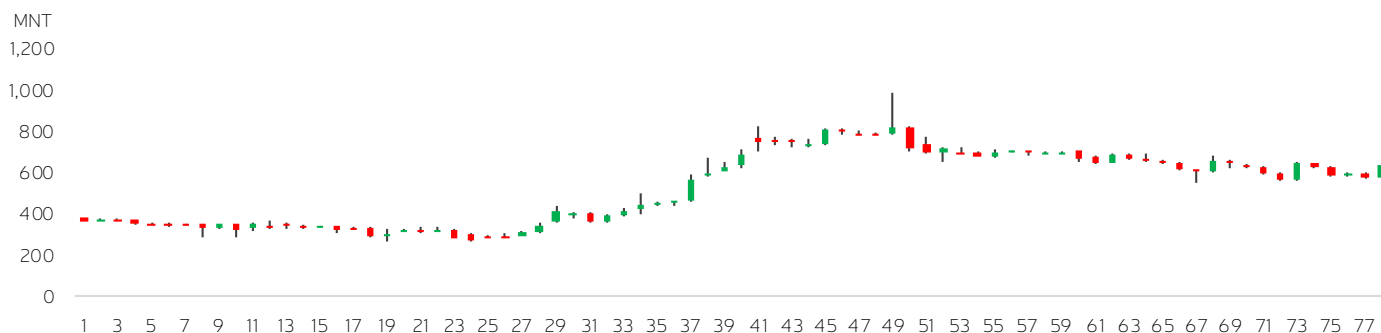
Ticker: APU
Industry: Beverage



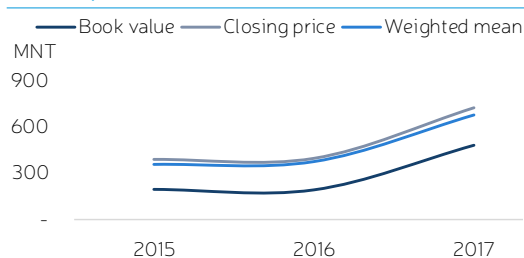
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	mln.	741.67	1,062.97	1,062.97	43.3% ▲
Major shareholders (above 5%)*	percent	91.71%	93.67%	93.73%	2.0% ▲
Free float rate*	percent	8.29%	6.33%	6.27%	-2.0% ▼
Market capitalization	MNT bln	293.86	761.83	673.28	159.2% ▲
Enterprise value (EV)	MNT bln	387.09	815.28	687.23	110.6% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



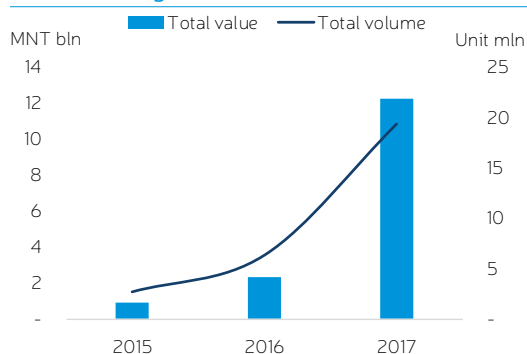
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	193.06	477.03	480.06	147.1% ▲
Closing price	MNT	396.22	716.70	633.39	80.9% ▲
Low /52 week/	MNT	325.20	271.68	564.38	-16.5% ▼
High /52 week/	MNT	477.04	906.80	706.73	90.1% ▲
Mean	MNT	386.48	458.61	646.70	18.7% ▲
Weighted mean	MNT	376.45	677.73	653.58	80.0% ▲
Median	MNT	378.47	366.89	649.22	-3.1% ▼
Mode	MNT	360.00	350.00	705.86	-2.8% ▼

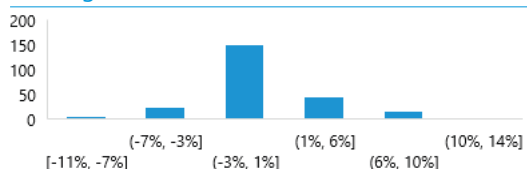
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	235	236	126	0.4% ▲
Volume					
Minimum per day	unit	1	1	565	0.0% -
Maximum per day	unit thous	806.0	5,553.0	1,071.4	589.0% ▲
Average per day	unit thous	26.6	81.7	57.2	206.9% ▲
Total trading volume	unit thous	6,283.1	19,366.4	7,264.0	208.2% ▲
Value					
Minimum per day	MNT	400	305	359175	-23.8% ▼
Maximum per day	MNT mln	250.02	3,810.12	718.90	1423.9% ▲
Average per day	MNT mln	9.75	51.77	37.32	430.9% ▲
Total trading value	MNT mln	2,301.09	12,268.75	4,739.56	433.2% ▲

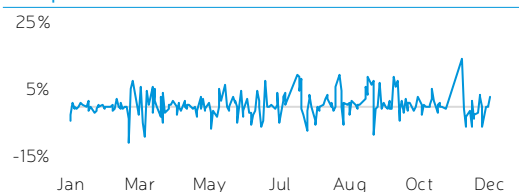
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.01%	0.25%	-0.10%	0.2% ▲
Daily median	percent	0.00%	-0.06%	-0.26%	-0.1% ▼
Daily geometric mean	percent	-0.03%	0.20%	-0.11%	0.2% ▲
Annualized return	percent	1.68%	59.27%	-12.36%	57.6% ▲
Holding period yield /annual/	percent	1.96%	83.41%	-11.62%	81.5% ▲

Dispersion



Dispersion and Risk**

	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.65%	3.27%	1.66%	0.6% ▲
Annualized SD	Percent	41.36%	51.65%	18.68%	10.3% ▲
Coefficient of variation	coeff.	369.30	13.03	(16.97)	-96.5% ▼
Sharpe ratio***	coeff.	N/A	21.15	N/A	N/A -
Skewness	coeff.	0.15	0.43	1.19	197.6% ▲
Kurtosis	coeff.	6.32	2.04	2.94	-67.8% ▼

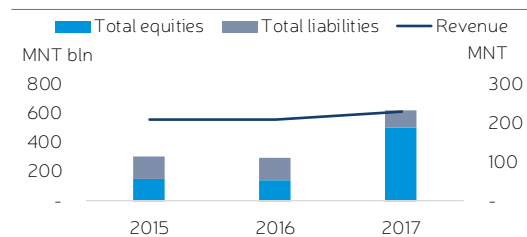
* Treasury stock is not deducted

** Block trading is excluded

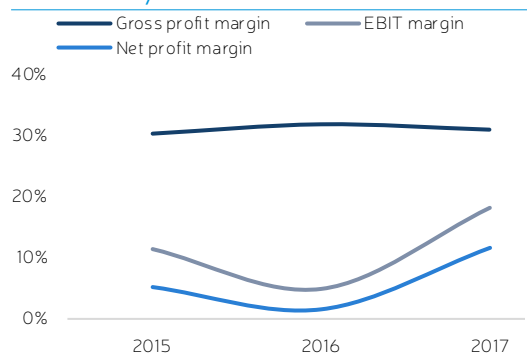
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

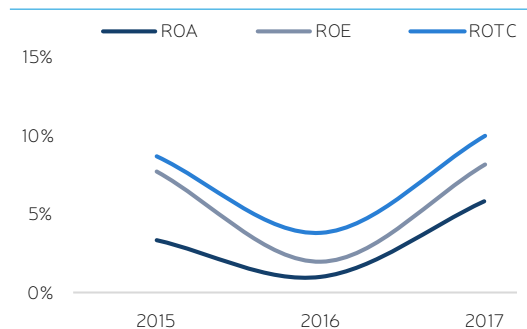
Financial statement



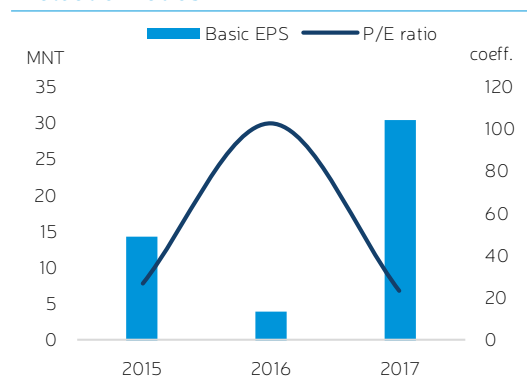
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	208.06	227.99	99.48	9.6% ▲
Net profit	MNT bln	2.85	26.50	13.85	829.5% ▲
Total current assets	MNT bln	89.97	80.41	80.17	-10.6% ▼
Total non-current assets	MNT bln	201.10	538.54	529.64	167.8% ▲
Total assets	MNT bln	291.07	618.95	609.81	112.6% ▲
Total liabilities	MNT bln	147.88	111.88	99.52	-24.3% ▼
Total equity	MNT bln	143.19	507.07	510.29	254.1% ▲

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	1.16	0.98	0.90	-15.6% ▼
Quick ratio	coeff.	0.34	0.34	0.25	-0.3% ▼
Cash ratio	coeff.	0.22	0.20	0.20	-6.9% ▼
Solvency ratio					
Debt ratio	percent	43.42%	11.88%	5.83%	-31.5% ▼
D/E ratio	percent	76.73%	13.48%	6.19%	-63.2% ▼
Interest coverage	percent	161.27%	749.09%	939.75%	587.8% ▲
Financial leverage	coeff.	2.07	1.40	1.21	-32.3% ▼
Working capital management					
Days in receivables	days	17	17	15	1.9% ▲
Days of inventory	days	139	110	122	-20.6% ▼
Days payable outstanding	days	1	0	1	-94.5% ▼
Total asset turnover	coeff.	0.70	0.50	0.16	-28.1% ▼
Profitability ratios					
Gross profit margin	percent	31.74%	30.87%	35.15%	-0.9% ▼
EBIT margin	percent	4.71%	18.16%	19.59%	13.5% ▲
EBITDA margin	percent	N/A	34.49%	N/A	N/A -
Net profit margin	percent	1.37%	11.62%	13.92%	10.3% ▲
Effective tax rate	percent	23.45%	26.15%	20.45%	2.7% ▲
ROA	percent	0.96%	5.82%	2.25%	4.9% ▲
ROE	percent	1.98%	8.15%	2.72%	6.2% ▲
ROTC	percent	3.78%	10.00%	3.49%	6.2% ▲

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	mln.	741.67	872.83	1,062.97	17.7% ▲
Basic EPS	MNT	3.84	30.36	13.03	689.8% ▲
Dividend per share	MNT	1.00	1.00	0.00	900.0% ▲
Dividend payout ratio	percent	26.01%	32.94%	0.00%	6.9% ▲
Dividend yield	percent	0.25%	1.40%	0.00%	1.1% ▲
P/E ratio	coeff.	103.07	23.61	48.61	-77.1% ▼
P/B ratio	coeff.	2.05	1.50	1.32	-26.8% ▼
P/S ratio	coeff.	1.41	3.34	6.77	136.6% ▲
EV/EBIT	coeff.	39.48	19.69	35.27	-50.1% ▼
EV/EBITDA	coeff.	N/A	10.37	N/A	N/A -
EV/Sales	coeff.	1.86	3.58	6.91	92.2% ▲

ATAR-URGUU JSC

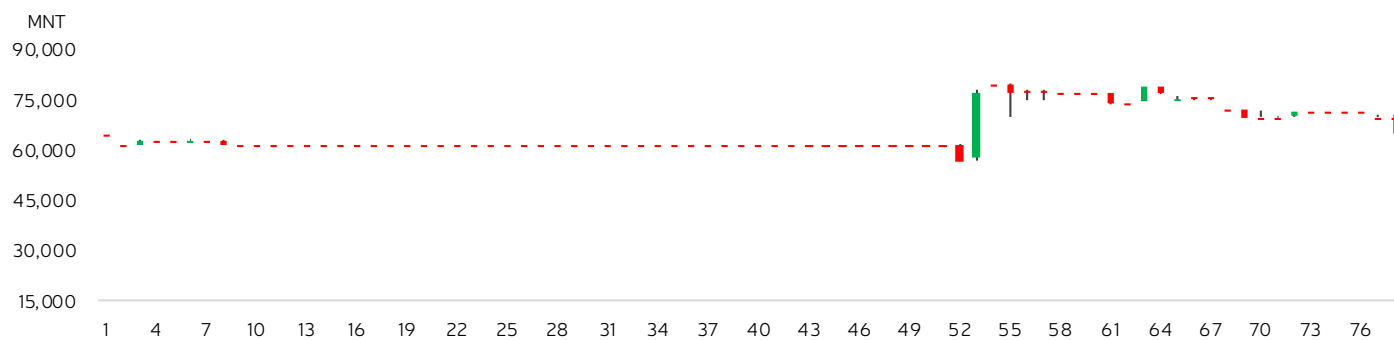
Ticker: ATR
Industry: Bakery production



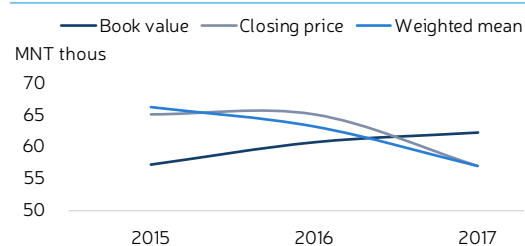
Market capitalization*	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	174.14	174.14	174.14	0.0% -
Major shareholders (above 5%)	percent	75.45%	79.87%	79.87%	4.4% ▲
Free float rate	percent	24.55%	20.13%	20.13%	-4.4% ▼
Market capitalization	MNT bln	11.32	9.93	12.17	-12.3% ▼
Enterprise value (EV)	MNT bln	11.70	9.63	11.38	-17.7% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



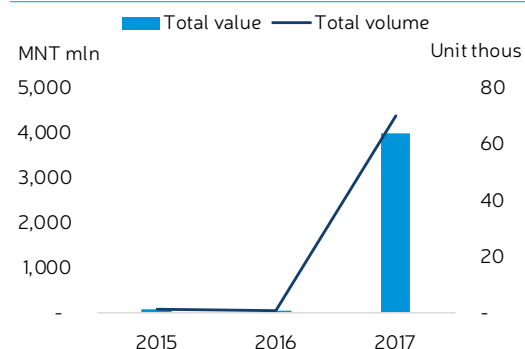
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	60,713	62,240	63,801	2.5% ▲
Closing price	MNT	65,000	57,000	69,900	-12.3% ▼
Low /52 week/	MNT	59,950	57,000	62,000	-4.9% ▼
High /52 week/	MNT	70,000	65,000	80,000	-7.1% ▼
Mean	MNT	64,362	62,095	73,495	-3.5% ▼
Weighted mean	MNT	63,185	57,050	71,781	-9.7% ▼
Median	MNT	65,000	62,000	74,500	-4.6% ▼
Mode	MNT	65,000	62,000	70,000	-4.6% ▼

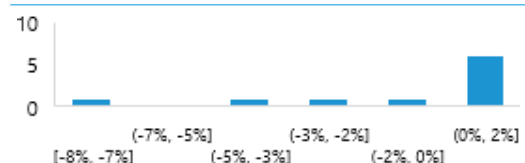
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	30	10	32	-66.7% ▼
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	157	69,425	76	44119.7% ▲
Average per day	unit	25	6,984	17	27837.2% ▲
Total trading volume	unit	750	69,843	548	9212.4% ▲
Value					
Minimum per day	MNT	64,000	63,000	72,000	-1.6% ▼
Maximum per day	MNT mln	9.73	3,957.23	4.71	40553.6% ▲
Average per day	MNT mln	1.58	398.41	1.22	25154.0% ▲
Total trading value	MNT mln	47.33	3,984.13	39.08	8318.0% ▲

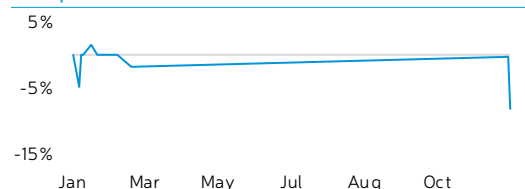
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.00%	-1.31%	0.64%	-1.3% ▼
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	-0.06%	-1.35%	0.52%	-1.3% ▼
Annualized return	percent	0.00%	-13.13%	20.40%	-13.1% ▼
Holding period yield /annual/	percent	0.46%	-12.31%	22.63%	-12.8% ▼

Dispersion



Dispersion and Risk**

	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	1.19%	0.61%	2.47%	-0.6% ▼
Annualized SD	Percent	18.56%	9.70%	27.69%	-8.9% ▼
Coefficient of variation	coeff.	N/A	(0.47)	3.87	N/A -
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	0.33	(1.78)	0.67	-646.1% ▼
Kurtosis	coeff.	0.39	2.82	1.38	624.4% ▲

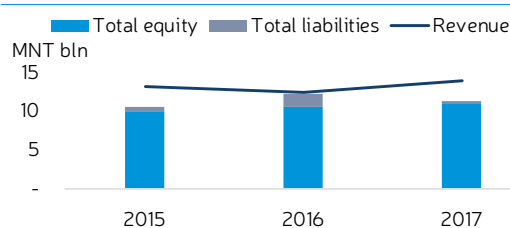
* Treasury stock is not deducted

** Block trading is excluded

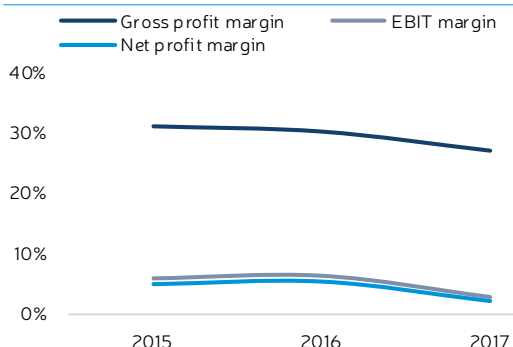
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

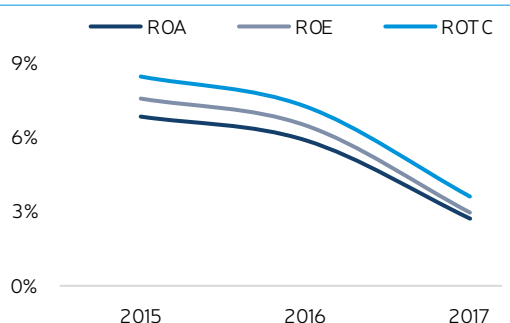
Financial statement



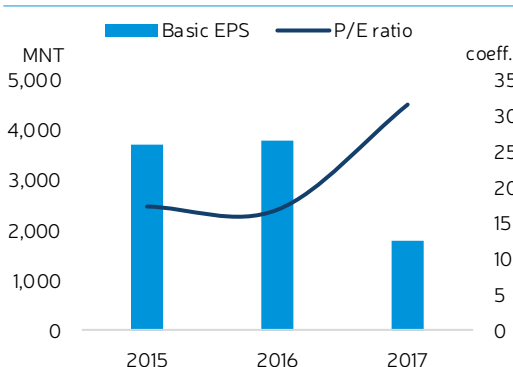
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	12.37	13.96	7.13	12.9% ▲
Net profit	MNT bln	0.66	0.31	0.27	-52.9% ▼
Total current assets	MNT bln	5.86	4.91	5.09	-16.2% ▼
Total non-current assets	MNT bln	6.27	6.43	6.89	2.5% ▲
Total assets	MNT bln	12.13	11.34	11.98	-6.5% ▼
Total liabilities	MNT bln	1.56	0.50	0.87	-67.8% ▼
Total equity	MNT bln	10.57	10.84	11.11	2.5% ▲

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	3.76	9.86	5.86	161.8% ▲
Quick ratio	coeff.	1.72	3.42	1.87	99.3% ▲
Cash ratio	coeff.	0.28	0.59	0.91	111.6% ▲
Solvency ratio					
Debt ratio	percent	7.16%	0.00%	0.00%	-7.2% ▼
D/E ratio	percent	7.71%	0.00%	0.00%	-7.7% ▼
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.10	1.10	1.06	-0.6% ▼
Working capital management					
Days in receivables	days	53	48	29	-10.7% ▼
Days of inventory	days	82	85	84	3.9% ▲
Days payable outstanding	days	18	15	14	-15.1% ▼
Total asset turnover	coeff.	1.09	1.19	0.61	8.9% ▲
Profitability ratios					
Gross profit margin	percent	30.30%	26.92%	28.85%	-3.4% ▼
EBIT margin	percent	6.23%	2.83%	4.53%	-3.4% ▼
EBITDA margin	percent	12.58%	8.78%	0.00%	-3.8% ▼
Net profit margin	percent	5.38%	2.24%	3.81%	-3.1% ▼
Effective tax rate	percent	13.69%	20.87%	15.85%	7.2% ▲
ROA	percent	5.87%	2.67%	2.33%	-3.2% ▼
ROE	percent	6.48%	2.93%	2.48%	-3.5% ▼
ROTC	percent	7.22%	3.56%	2.94%	-3.7% ▼

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	174.14	174.14	174.14	0.0% -
Basic EPS	MNT	3,817.66	1,798.90	1,560.78	-52.9% ▼
Dividend per share	MNT	300.00	0.00	0.00	-100.0% ▼
Dividend payout ratio	percent	7.86%	0.00%	0.00%	-7.9% ▼
Dividend yield	percent	0.46%	0.00%	0.00%	-0.5% ▼
P/E ratio	coeff.	17.03	31.69	44.79	86.1% ▲
P/B ratio	coeff.	1.07	0.92	1.10	-14.5% ▼
P/S ratio	coeff.	0.92	0.71	1.71	-22.3% ▼
EV/EBIT	coeff.	15.19	24.33	35.24	60.2% ▲
EV/EBITDA	coeff.	7.52	7.86	N/A	4.5% ▲
EV/Sales	coeff.	0.95	0.69	1.60	-27.1% ▼

DARKHAN KHUNS JSC

Ticker: DHU
Industry: Bakery production



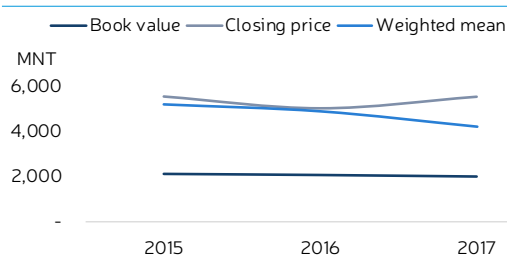
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	617.72	617.72	617.72	0.0% -
Major shareholders (above 5%)	percent	86.69%	86.76%	86.76%	0.1% ▲
Free float rate	percent	13.31%	13.24%	13.24%	-0.1% ▼
Market capitalization	MNT bln	3.09	3.39	3.06	9.8% ▲
Enterprise value (EV)	MNT bln	3.10	3.36	3.03	8.6% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



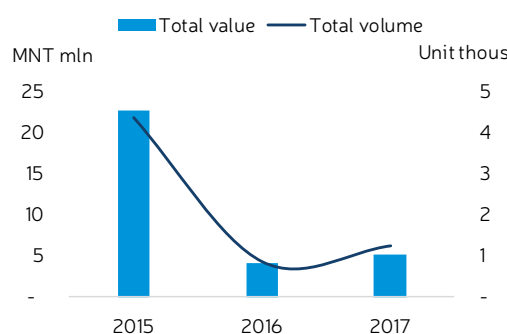
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	2,060.71	1,971.23	1,701.95	-4.3% ▼
Closing price	MNT	5,000.00	5,490.00	4,949.00	9.8% ▲
Low /52 week/	MNT	4,100.00	3,789.00	4,949.00	-7.6% ▼
High /52 week/	MNT	5,500.00	5,490.00	5,200.00	-0.2% ▼
Mean	MNT	4,889.60	4,427.90	5,027.67	-9.4% ▼
Weighted mean	MNT	4,869.36	4,191.53	5,142.38	-13.9% ▼
Median	MNT	4,937.00	4,270.00	4,990.00	-13.5% ▼
Mode	MNT	5,500.00	4,100.00	4,990.00	-25.5% ▼

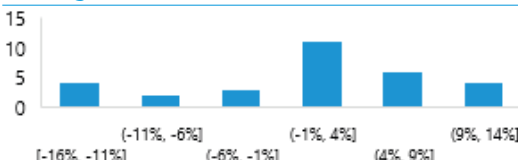
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	20	30	9	50.0% ▲
Volume					
Minimum per day	unit	2	5	1	150.0% ▲
Maximum per day	unit	255	411	168	61.2% ▲
Average per day	unit	43	42	26	-3.2% ▼
Total trading volume	unit	858	1,246	237	45.2% ▲
Value					
Minimum per day	MNT	10,000	20,995	4,990	110.0% ▲
Maximum per day	MNT mln	1.20	1.71	0.87	42.0% ▲
Average per day	MNT mln	0.21	0.17	0.14	-16.5% ▼
Total trading value	MNT mln	4.15	5.20	1.22	25.2% ▲

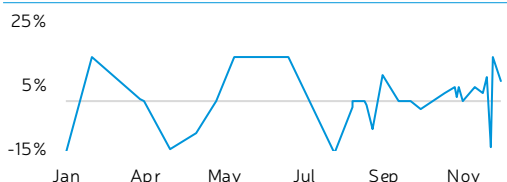
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.48%	0.31%	-1.15%	0.8% ▲
Daily median	percent	0.00%	0.01%	-0.20%	0.0% ▲
Daily geometric mean	percent	-0.85%	-0.06%	-1.17%	0.8% ▲
Annualized return	percent	-9.53%	9.35%	-10.37%	18.9% ▲
Holding period yield /annual/	percent	-9.09%	9.80%	-9.85%	18.9% ▲

Dispersion



Dispersion and Risk**

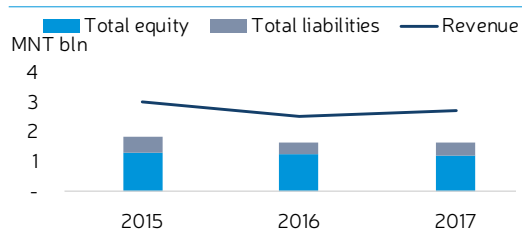
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.46%	2.94%	0.56%	0.5% ▲
Annualized SD	Percent	38.36%	46.42%	6.24%	8.1% ▲
Coefficient of variation	coeff.	(5.15)	9.44	(0.48)	N/A ▲
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.01)	(0.39)	(1.90)	N/A ▼
Kurtosis	coeff.	(0.54)	(0.11)	3.19	N/A ▲

** Block trading is excluded

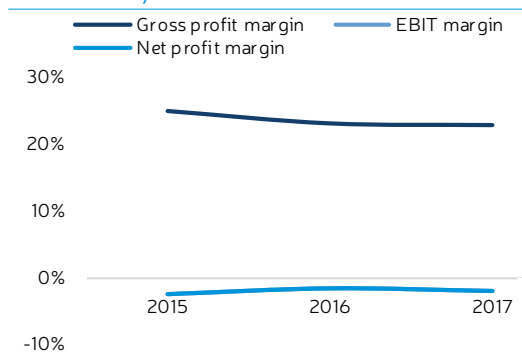
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

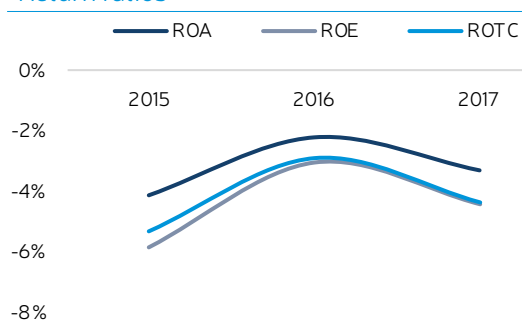
Financial statement



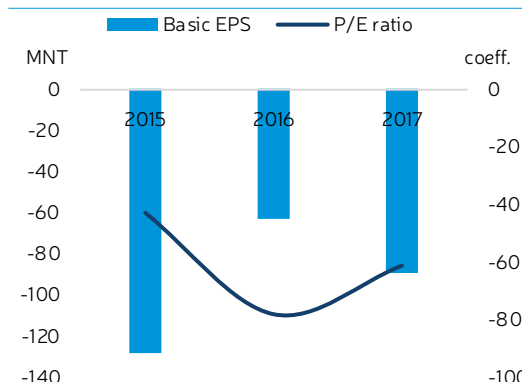
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	2.51	2.70	1.46	7.6% ▲
Net profit	MNT bln	(0.04)	(0.06)	(0.17)	40.5% ▲
Total current assets	MNT bln	0.61	0.62	0.53	1.8% ▲
Total non-current assets	MNT bln	1.05	1.03	1.06	-2.6% ▼
Total assets	MNT bln	1.66	1.65	1.59	-1.0% ▼
Total liabilities	MNT bln	0.39	0.43	0.54	10.1% ▲
Total equity	MNT bln	1.27	1.22	1.05	-4.3% ▼

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	1.56	1.45	0.99	-7.5% ▼
Quick ratio	coeff.	0.58	0.47	0.41	-19.2% ▼
Cash ratio	coeff.	0.04	0.07	0.05	46.8% ▲
Solvency ratio					
Debt ratio	percent	1.93%	0.00%	0.00%	-1.9% ▼
D/E ratio	percent	1.96%	0.00%	0.00%	-2.0% ▼
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.36	1.33	1.42	-2.6% ▼
Working capital management					
Days in receivables	days	29	26	23	-9.9% ▼
Days of inventory	days	69	67	64	-2.6% ▼
Days payable outstanding	days	60	44	50	-27.1% ▼
Total asset turnover	coeff.	1.42	1.63	0.90	14.7% ▲
Profitability ratios					
Gross profit margin	percent	23.04%	22.78%	32.39%	-0.3% ▼
EBIT margin	percent	-1.57%	-2.05%	-11.14%	-0.5% ▼
EBITDA margin	percent	2.58%	1.29%	-11.14%	-1.3% ▼
Net profit margin	percent	-1.57%	-2.05%	-11.39%	-0.5% ▼
Effective tax rate	percent	0.00%	0.00%	-2.22%	0.0% -
ROA	percent	-2.23%	-3.34%	-10.29%	-1.1% ▼
ROE	percent	-3.04%	-4.44%	-14.66%	-1.4% ▼
ROTC	percent	-2.92%	-4.39%	-14.34%	-1.5% ▼

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	617.72	617.72	617.72	0.0% -
Basic EPS	MNT	(63.71)	(89.48)	(269.28)	N/A ▼
Dividend per share	MNT	0.00	0.00	0.00	N/A -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(78.48)	(61.35)	(18.38)	N/A ▲
P/B ratio	coeff.	2.43	2.79	2.91	14.8% ▲
P/S ratio	coeff.	1.23	1.26	2.09	2.0% ▲
EV/EBIT	coeff.	(78.68)	(60.84)	(18.61)	N/A ▲
EV/EBITDA	coeff.	47.83	96.86	(18.61)	102.5% ▲
EV/Sales	coeff.	1.23	1.25	2.07	0.9% ▲

MAKHIMPEX JSC

Ticker: MMX

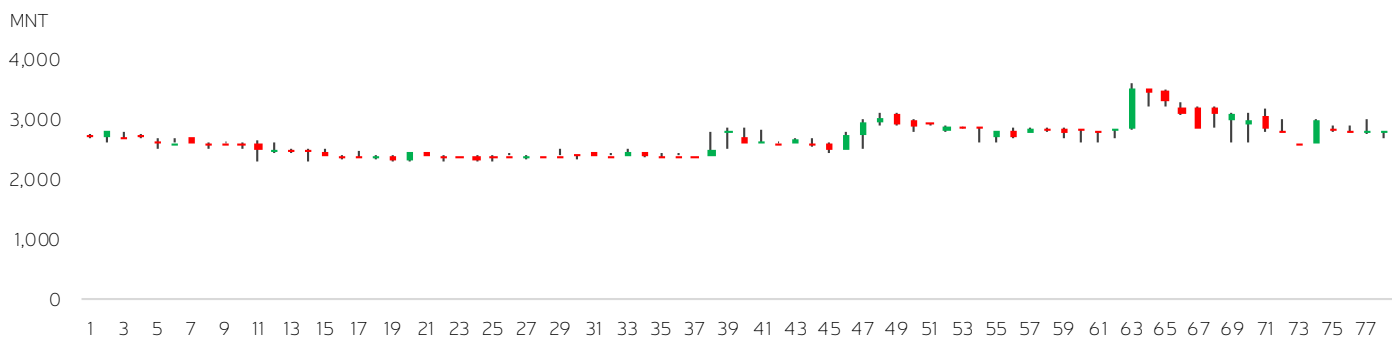
Industry: Meat production



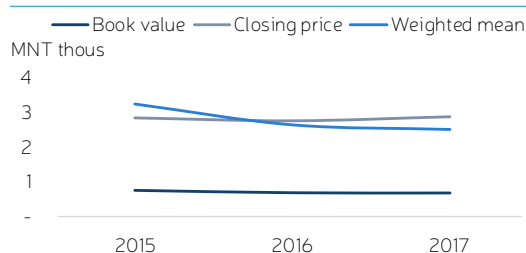
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	3,800.72	3,800.72	3,800.72	0.0% -
Major shareholders (above 5%)	percent	69.24%	67.99%	68.03%	-1.2% ▼
Free float rate	percent	30.76%	32.01%	31.97%	1.2% ▲
Market capitalization	MNT bln	10.45	10.93	10.64	4.5% ▲
Enterprise value (EV)	MNT bln	10.42	10.83	10.19	3.9% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



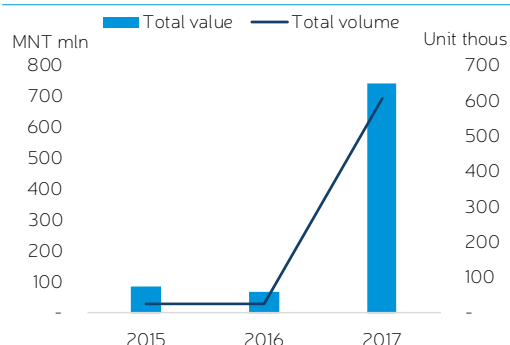
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	685.74	679.07	747.67	-1.0% ▼
Closing price	MNT	2,750.00	2,875.00	2,800.00	4.5% ▲
Low /52 week/	MNT	2,202.00	2,300.00	2,611.00	4.5% ▲
High /52 week/	MNT	3,070.00	3,090.00	3,500.00	0.7% ▲
Mean	MNT	2,700.95	2,564.49	2,942.54	-5.1% ▼
Weighted mean	MNT	2,657.53	2,524.30	2,988.57	-5.0% ▼
Median	MNT	2,700.00	2,500.00	2,850.00	-7.4% ▼
Mode	MNT	2,650.00	2,400.00	2,800.00	-9.4% ▼

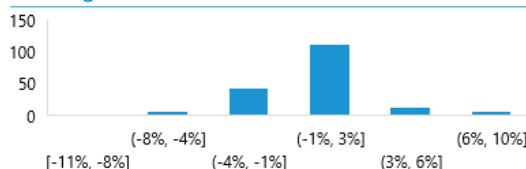
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	124	179	89	44.4% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	6,341	483,198	1,029	7520.2% ▲
Average per day	unit	205	3,366	147	1544.3% ▲
Total trading volume	unit	25,384	605,899	13,090	2286.9% ▲
Value					
Minimum per day	MNT	2,900	2,400	2,631	-17.2% ▼
Maximum per day	MNT mln	16.49	434.88	3.51	2537.8% ▲
Average per day	MNT mln	0.54	4.13	0.43	664.2% ▲
Total trading value	MNT mln	66.97	742.98	38.70	1009.4% ▲

Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.03%	0.02%	-0.03%	0.1% ▲
Daily median	percent	0.00%	0.00%	0.00%	0.0% ▲
Daily geometric mean	percent	-0.07%	-0.01%	-0.11%	0.1% ▲
Annualized return	percent	-12.61%	4.45%	-2.64%	17.1% ▲
Holding period yield /annual/	percent	0.35%	8.18%	-2.61%	7.8% ▲

Dispersion



Dispersion and Risk**

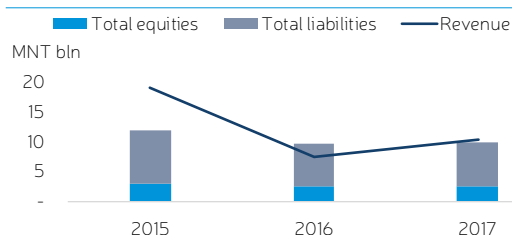
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.11%	2.15%	3.43%	0.0% ▲
Annualized SD	Percent	32.93%	33.90%	38.52%	1.0% ▲
Coefficient of variation	coeff.	(81.18)	86.51	(115.55)	N/A ▲
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.11)	0.21	0.08	N/A ▲
Kurtosis	coeff.	2.06	4.02	(0.12)	95.1% ▲

** Block trading is excluded

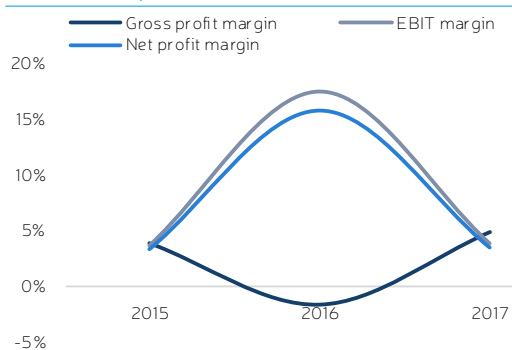
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

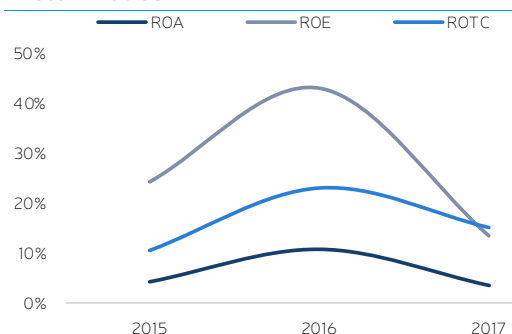
Financial statement



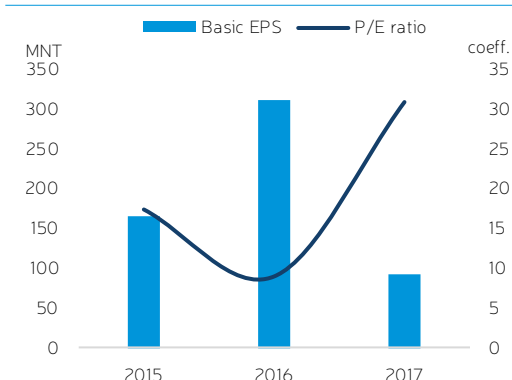
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	7.51	10.33	8.68	37.5% ▲
Net profit	MNT bln	1.18	0.35	0.26	-70.0% ▼
Total current assets	MNT bln	7.91	7.97	9.51	0.8% ▲
Total non-current assets	MNT bln	1.86	1.88	1.82	1.1% ▲
Total assets	MNT bln	9.77	9.85	11.32	0.9% ▲
Total liabilities	MNT bln	7.16	7.27	8.48	1.6% ▲
Total equity	MNT bln	2.61	2.58	2.84	-1.0% ▼

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	1.10	1.10	1.12	-0.6% ▼
Quick ratio	coeff.	0.99	0.95	0.98	-4.5% ▼
Cash ratio	coeff.	0.00	0.01	0.05	203.1% ▲
Solvency ratio					
Debt ratio	percent	0.07%	0.29%	0.00%	0.2% ▲
D/E ratio	percent	0.07%	0.29%	0.00%	0.2% ▲
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	3.98	3.78	3.90	-5.0% ▼
Working capital management					
Days in receivables	days	280	245	153	-12.8% ▼
Days of inventory	days	137	30	22	-78.2% ▼
Days payable outstanding	days	514	199	128	-61.4% ▼
Total asset turnover	coeff.	0.69	1.05	0.82	52.7% ▲
Profitability ratios					
Gross profit margin	percent	-1.71%	4.84%	2.30%	6.5% ▲
EBIT margin	percent	17.51%	3.83%	3.35%	-13.7% ▼
EBITDA margin	percent	N/A	N/A	N/A	N/A -
Net profit margin	percent	15.74%	3.44%	3.00%	-12.3% ▼
Effective tax rate	percent	10.12%	10.37%	10.33%	0.3% ▲
ROA	percent	10.84%	3.62%	2.46%	-7.2% ▼
ROE	percent	43.18%	13.68%	9.62%	-29.5% ▼
ROTC	percent	23.20%	15.23%	10.71%	-8.0% ▼

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	3,800.72	3,800.72	3,800.72	0.0% -
Basic EPS	MNT	311.01	93.34	68.59	-70.0% ▼
Dividend per share	MNT	100.00	100.00	0.00	0.0% -
Dividend payout ratio	percent	32.15%	107.14%	0.00%	75.0% ▲
Dividend yield	percent	3.64%	3.48%	0.00%	-0.2% ▼
P/E ratio	coeff.	8.84	30.80	40.82	248.4% ▲
P/B ratio	coeff.	4.01	4.23	3.74	5.6% ▲
P/S ratio	coeff.	1.39	1.06	1.23	-23.9% ▼
EV/EBIT	coeff.	7.92	27.36	35.04	245.3% ▲
EV/EBITDA	coeff.	N/A	N/A	N/A	N/A -
EV/Sales	coeff.	1.39	1.05	1.17	-24.4% ▼

SUU JSC

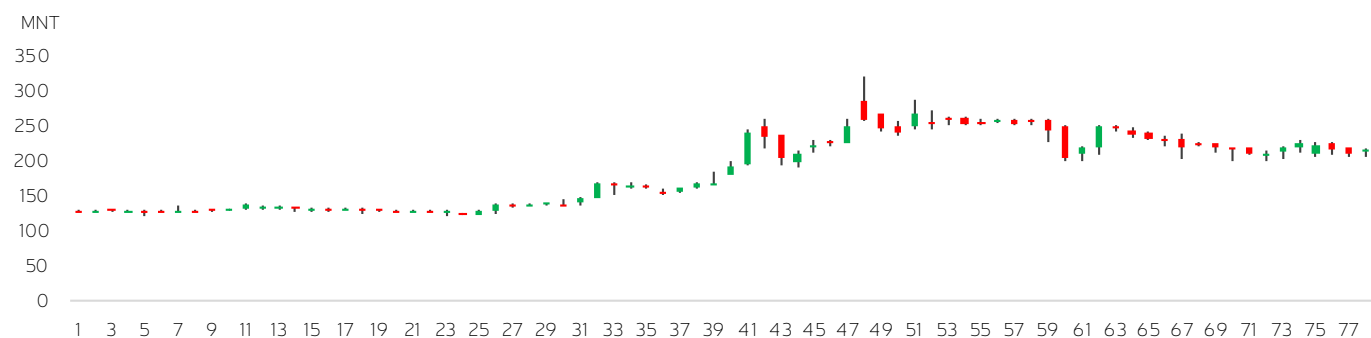
Ticker: SUU
Industry: Dairy production



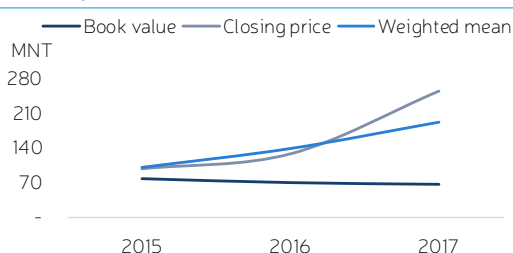
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	mln.	343.03	343.03	343.03	0.0% -
Major shareholders (above 5%)*	percent	93.81%	93.81%	92.75%	0.0% -
Free float rate*	percent	6.19%	6.19%	7.25%	0.0% -
Market capitalization	MNT bln	43.96	87.47	73.75	99.0% ▲
Enterprise value (EV)	MNT bln	63.24	108.42	94.09	71.4% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



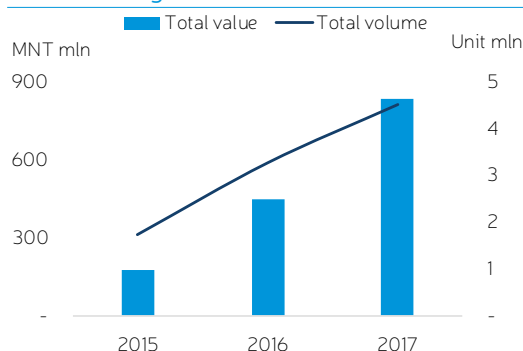
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	70.30	67.35	70.51	-4.2% ▼
Closing price	MNT	128.16	255.01	215.00	99.0% ▲
Low /52 week/	MNT	90.00	122.11	201.09	35.7% ▲
High /52 week/	MNT	162.90	305.46	261.28	87.5% ▲
Mean	MNT	133.57	164.21	229.84	22.9% ▲
Weighted mean	MNT	139.41	193.96	225.97	39.1% ▲
Median	MNT	134.65	137.17	224.68	1.9% ▲
Mode	MNT	145.00	129.00	225.00	-11.0% ▼

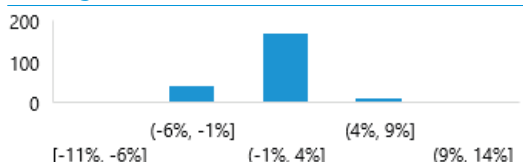
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	192	232	126	20.8% ▲
Volume					
Minimum per day	unit	1	1	100	0.0% -
Maximum per day	unit	277,242	304,595	64,942	9.9% ▲
Average per day	unit	17,030	19,460	9,485	14.3% ▲
Total trading volume	unit	3,269,678	4,514,727	1,195,049	38.1% ▲
Value					
Minimum per day	MNT	130	129	22,500	-0.7% ▼
Maximum per day	MNT mln	45.16	57.86	13.21	28.1% ▲
Average per day	MNT mln	2.33	3.59	2.12	54.1% ▲
Total trading value	MNT mln	447.03	832.64	267.38	86.3% ▲

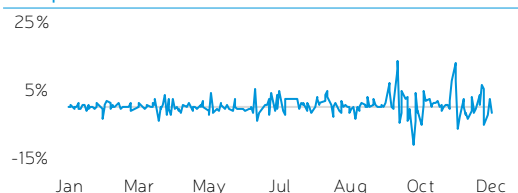
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.14%	0.30%	-0.14%	0.2% ▲
Daily median	percent	0.00%	0.02%	0.00%	0.0% -
Daily geometric mean	percent	0.08%	0.26%	-0.17%	0.2% ▲
Annualized return	percent	19.85%	68.80%	-17.07%	49.0% ▲
Holding period yield /annual/	percent	40.98%	101.32%	-15.69%	60.3% ▲

Dispersion



Dispersion and Risk**

	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.12%	2.56%	2.52%	-0.6% ▼
Annualized SD	Percent	48.74%	40.46%	28.30%	-8.3% ▼
Coefficient of variation	coeff.	22.33	8.65	(18.61)	-61.3% ▼
Sharpe ratio***	coeff.	7.94	33.98	N/A	328.1% ▲
Skewness	coeff.	1.11	1.12	(1.17)	0.7% ▲
Kurtosis	coeff.	4.77	6.98	6.20	46.3% ▲

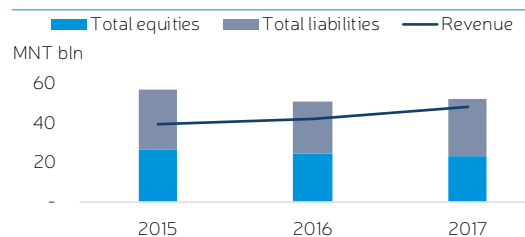
* Treasury stock is not deducted

** Block trading is excluded

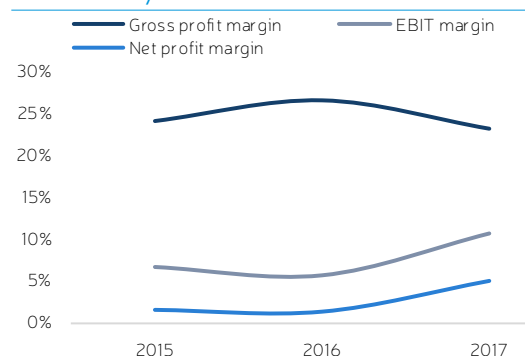
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

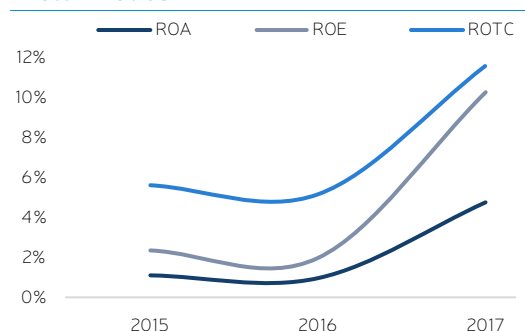
Financial statement



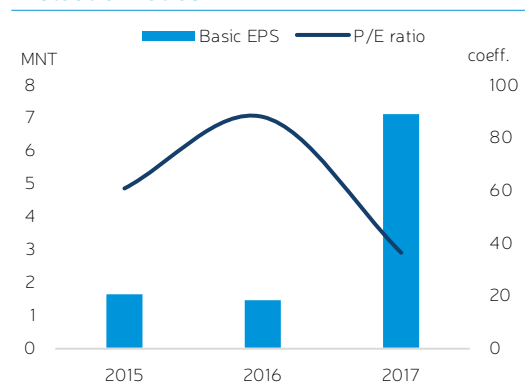
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	41.64	48.18	35.12	15.7% ▲
Net profit	MNT bln	0.50	2.43	2.20	383.4% ▲
Total current assets	MNT bln	12.86	14.82	11.67	15.3% ▲
Total non-current assets	MNT bln	37.79	36.98	38.16	-2.1% ▼
Total assets	MNT bln	50.65	51.80	49.84	2.3% ▲
Total liabilities	MNT bln	26.54	28.70	25.65	8.1% ▲
Total equity	MNT bln	24.11	23.10	24.19	-4.2% ▼

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.77	0.52	0.46	-32.8% ▼
Quick ratio	coeff.	0.18	0.16	0.07	-7.8% ▼
Cash ratio	coeff.	0.01	0.02	0.02	22.5% ▲
Solvency ratio					
Debt ratio	percent	44.69%	48.06%	46.23%	3.4% ▲
D/E ratio	percent	80.80%	92.53%	85.96%	11.7% ▲
Interest coverage	percent	135.05%	208.48%	326.78%	73.4% ▲
Financial leverage	coeff.	2.12	2.17	2.15	2.1% ▲
Working capital management					
Days in receivables	days	46	26	15	-42.5% ▼
Days of inventory	days	95	83	55	-12.5% ▼
Days payable outstanding	days	87	54	31	-38.6% ▼
Total asset turnover	coeff.	0.78	0.94	0.69	21.4% ▲
Profitability ratios					
Gross profit margin	percent	26.56%	23.12%	24.66%	-3.4% ▼
EBIT margin	percent	5.68%	10.59%	10.24%	4.9% ▲
EBITDA margin	percent	15.93%	15.35%	N/A	-0.6% ▼
Net profit margin	percent	1.21%	5.04%	6.25%	3.8% ▲
Effective tax rate	percent	18.03%	8.48%	11.98%	-9.6% ▼
ROA	percent	0.94%	4.74%	4.32%	3.8% ▲
ROE	percent	1.99%	10.29%	9.29%	8.3% ▲
ROTC	percent	5.16%	11.59%	8.04%	6.4% ▲

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	mln.	343.03	343.03	343.03	0.0% -
Basic EPS	MNT	1.47	7.08	6.40	383.4% ▲
Dividend per share	MNT	10.00	3.00	0.00	-70.0% ▼
Dividend payout ratio	percent	682.33%	42.35%	0.00%	-640.0% ▼
Dividend yield	percent	7.80%	1.18%	0.00%	-6.6% ▼
P/E ratio	coeff.	87.45	36.00	33.58	-58.8% ▼
P/B ratio	coeff.	1.82	3.79	3.05	107.7% ▲
P/S ratio	coeff.	1.06	1.82	2.10	72.0% ▲
EV/EBIT	coeff.	26.76	21.25	26.17	-20.6% ▼
EV/EBITDA	coeff.	9.53	14.66	N/A	53.7% ▲
EV/Sales	coeff.	1.52	2.25	2.68	48.2% ▲

TALKH CHIKHER JSC

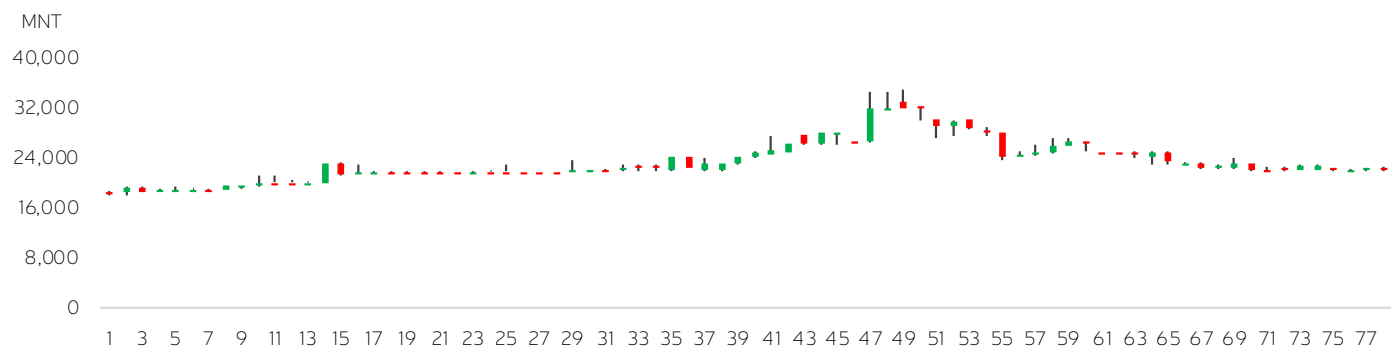
Ticker: TCK
Industry: Bakery production



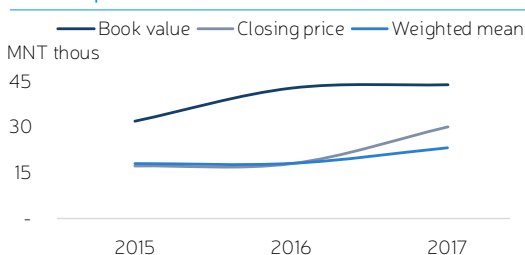
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	1,024	1,024	1,024	0.0% -
Major shareholders (above 5%)	percent	71.26%	71.26%	71.26%	0.0% -
Free float rate	percent	28.74%	28.74%	28.74%	0.0% -
Market capitalization	MNT bln	18.56	30.63	23.03	65.0% ▲
Enterprise value (EV)	MNT bln	18.16	34.37	25.71	89.3% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



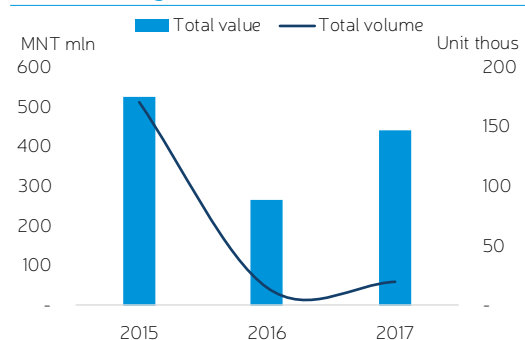
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	42,921.79	44,023.69	44,676.08	2.6% ▲
Closing price	MNT	18,130.00	29,920.00	22,500.00	65.0% ▲
Low /52 week/	MNT	15,650.00	18,130.00	22,000.00	15.8% ▲
High /52 week/	MNT	20,000.00	35,000.00	28,800.00	75.0% ▲
Mean	MNT	17,872.42	23,120.00	23,794.07	29.4% ▲
Weighted mean	MNT	18,262.81	23,037.23	23,847.53	17.6% ▲
Median	MNT	17,680.00	21,800.00	23,260.00	23.3% ▲
Mode	MNT	19,500.00	22,000.00	25,000.00	12.8% ▲

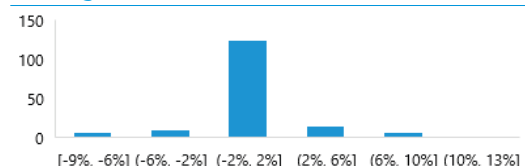
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	149	165	91	10.7% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	2,546	2,170	537	-14.8% ▼
Average per day	unit	98	118	59	21.3% ▲
Total trading volume	unit	14,543	19,541	5,388	34.4% ▲
Value					
Minimum per day	MNT	16,500.00	18,130.00	22,000.00	9.9% ▲
Maximum per day	MNT mln	47.07	47.09	12.85	0.1% ▲
Average per day	MNT mln	1.77	2.67	1.41	50.2% ▲
Total trading value	MNT mln	264.46	439.86	128.07	66.3% ▲

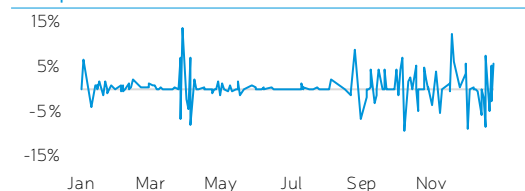
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.03%	0.30%	-0.31%	0.3% ▲
Daily median	percent	0.00%	0.00%	0.00%	0.0% ▲
Daily geometric mean	percent	0.00%	0.26%	-0.35%	0.3% ▲
Annualized return	percent	9.79%	50.10%	-28.50%	40.3% ▲
Holding period yield /annual/	percent	5.18%	65.97%	-24.80%	60.8% ▲

Dispersion



Dispersion and Risk**

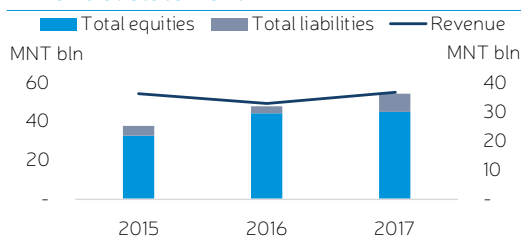
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	1.83%	2.52%	2.30%	0.7% ▲
Annualized SD	Percent	28.59%	39.79%	25.86%	11.2% ▲
Coefficient of variation	coeff.	64.55	8.30	(7.35)	-87.1% ▼
Sharpe ratio***	coeff.	N/A	20.53	N/A	N/A -
Skewness	coeff.	(0.93)	0.45	(0.27)	N/A ▲
Kurtosis	coeff.	8.78	4.24	0.99	-51.7% ▼

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

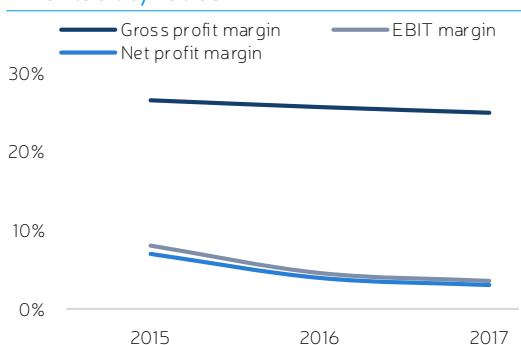
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	32.60	36.43	20.08	11.7% ▲
Net profit	MNT bln	1.30	1.13	0.67	-13.4% ▼
Total current assets	MNT bln	11.33	11.93	9.39	5.3% ▲
Total non-current assets	MNT bln	36.34	42.23	45.03	16.2% ▲
Total assets	MNT bln	47.68	54.16	54.42	13.6% ▲
Total liabilities	MNT bln	3.74	9.09	8.68	143.1% ▲
Total equity	MNT bln	43.94	45.07	45.74	2.6% ▲

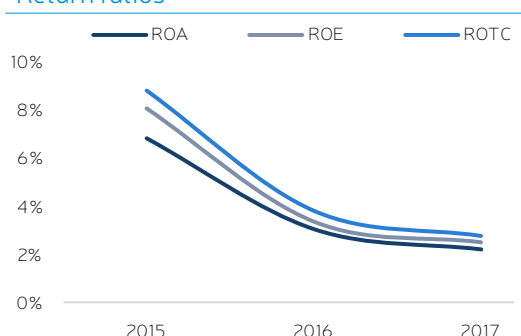
Profitability ratios



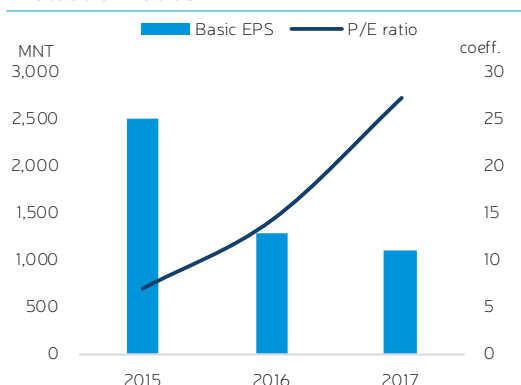
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	3.03	2.36	1.66	-22.0% ▼
Quick ratio	coeff.	0.56	0.33	0.26	-41.2% ▼
Cash ratio	coeff.	0.11	0.06	0.06	-43.8% ▼
Solvency ratio					
Debt ratio	percent	0.00%	8.24%	6.18%	8.2% ▲
D/E ratio	percent	0.00%	8.97%	6.58%	9.0% ▲
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.11	1.14	1.20	3.4% ▲
Working capital management					
Days in receivables	days	19	15	11	-21.6% ▼
Days of inventory	days	48	43	46	-11.4% ▼
Days payable outstanding	days	45	42	44	-6.8% ▼
Total asset turnover	coeff.	0.77	0.72	0.37	-6.7% ▼
Profitability ratios					
Gross profit margin	percent	25.73%	25.09%	24.40%	-0.6% ▼
EBIT margin	percent	4.56%	3.57%	3.74%	-1.0% ▼
EBITDA margin	percent	N/A	N/A	N/A	N/A -
Net profit margin	percent	4.00%	3.10%	3.33%	-0.9% ▼
Effective tax rate	percent	12.29%	13.19%	11.13%	0.9% ▲
ROA	percent	3.07%	2.22%	1.23%	-0.8% ▼
ROE	percent	3.39%	2.53%	1.47%	-0.9% ▼
ROTC	percent	3.84%	2.79%	1.54%	-1.0% ▼

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	1,024	1,024	1,024	0.0% -
Basic EPS	MNT	1,273.08	1,101.90	652.39	-13.4% ▼
Dividend per share	MNT	150.00	170.00	0.00	13.3% ▲
Dividend payout ratio	percent	11.78%	15.43%	0.00%	3.6% ▲
Dividend yield	percent	0.83%	0.57%	0.00%	-0.3% ▼
P/E ratio	coeff.	14.24	27.15	34.49	90.7% ▲
P/B ratio	coeff.	0.42	0.68	0.50	60.9% ▲
P/S ratio	coeff.	0.57	0.84	1.15	47.7% ▲
EV/EBIT	coeff.	12.22	26.45	34.21	116.4% ▲
EV/EBITDA	coeff.	N/A	N/A	N/A	N/A -
EV/Sales	coeff.	0.56	0.94	1.28	69.4% ▲

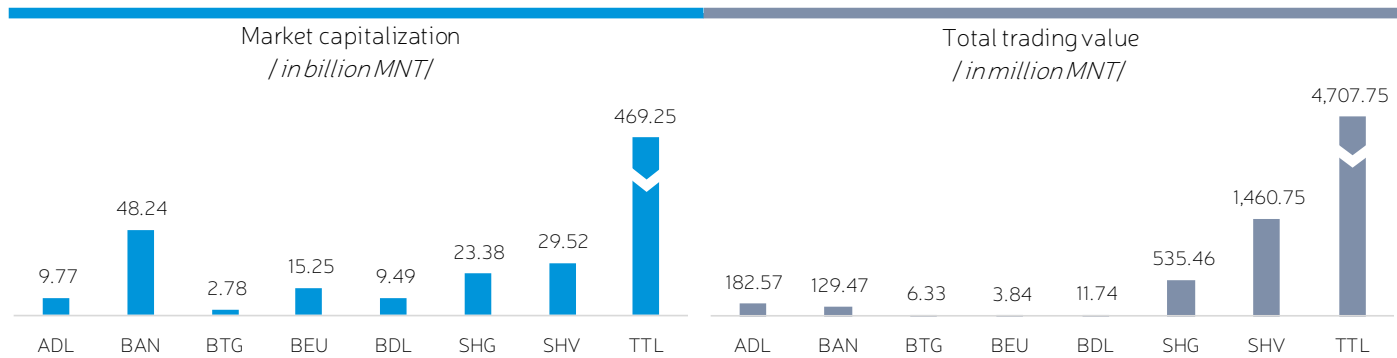
MINING

KEY STOCK PERFORMANCE INDICATORS



ADL | BAN | BTG | BEU | BDL | SHG | SHV | TTL

STOCK PERFORMANCE



Market capitalization	Unit	ADL	BAN	BTG	BEU	BDL	SHG	SHV	TTL	Average
Shares outstanding	thous.	3,151.3	20,974.4	252.6	19,062.1	829.6	10,170.2	13,419.1	52,665.2	15,065.6
Major shareholders (above 5%)	percent	87.3%	96.1%	93.5%	99.7%	82.3%	90.9%	90.0%	87.7%	90.9%
Free float rate	percent	12.8%	3.9%	6.5%	0.3%	17.7%	9.1%	10.0%	12.3%	9.1%
Market capitalization	MNT bln	9.8	48.2	2.8	15.2	9.5	23.4	29.5	469.2	76.0
Enterprise value (EV)	MNT bln	8.2	125.1	1.2	27.7	8.5	37.8	42.6	237.2	61.1

Share price**	Unit	ADL	BAN	BTG	BEU	BDL	SHG	SHV	TTL	Average
Book value	MNT	3,170.7	2,941.5	16,261.3	(1,346.6)	2,649.6	2,446.1	492.1	3,170.0	3,723.1
Closing price	MNT	3,100.0	2,300.0	11,000.0	800.0	11,440.0	2,299.0	2,200.0	8,910.0	5,256.1
Low /52 week/	MNT	1,749.0	1,650.0	9,500.0	685.0	4,850.0	2,000.0	2,007.0	2,531.0	3,121.5
High /52 week/	MNT	3,700.0	2,896.0	15,200.0	939.5	11,440.0	2,550.0	2,832.0	9,840.0	6,174.7
Mean	MNT	2,440.6	2,108.7	12,340.0	818.3	6,150.4	2,277.2	2,278.2	6,250.8	4,333.0
Weighted mean	MNT	2,504.1	2,171.8	10,751.4	823.6	5,933.9	2,276.5	2,038.6	6,337.9	4,104.7
Median	MNT	2,380.0	1,994.5	12,500.0	800.0	5,700.0	2,300.0	2,291.0	5,362.5	4,166.0
Mode	MNT	1,750.0	2,000.0	10,000.0	800.0	5,000.0	2,300.0	2,200.0	4,750.0	3,600.0

Trading	Unit	ADL	BAN	BTG	BEU	BDL	SHG	SHV	TTL	Average
Days in a year	days	148	156	23	30	49	110	95	242	107
Volume										
Minimum per day	unit	1	3	1	1	2	1	1	1	1
Maximum per day	unit	4,740	4,510	362	1,099	285	219,330	462,500	1,023,100	214,491
Average per day	unit	510	391	26	156	41	2,473	7,553	7,797	2,368
Total trading volume	unit	75,461	60,958	598	4,670	2,024	274,522	717,489	1,894,636	378,795
Value										
Minimum per day	MNT	2,106.0	5,463.0	10,340.0	685.0	10,500.0	2,402.0	2,300.0	4,800.0	4,824.5
Maximum per day	MNT mln	13.5	8.8	3.6	0.9	1.4	410.1	928.1	702.3	258.6
Average per day	MNT mln	1.2	0.8	0.3	0.1	0.2	4.8	15.4	19.4	5.3
Total trading value	MNT mln	182.6	129.5	6.3	3.8	11.7	535.5	1,460.7	4,707.8	879.7

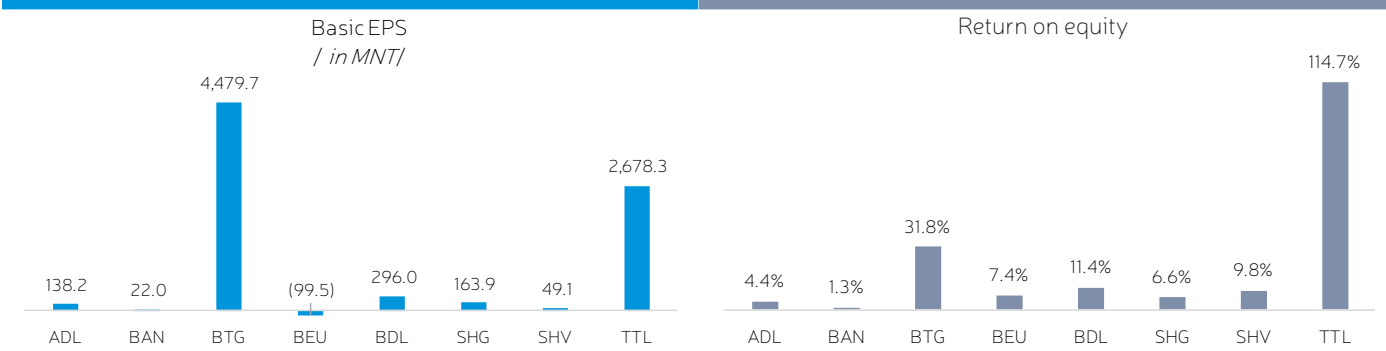
Return**	Unit	ADL	BAN	BTG	BEU	BDL	SHG	SHV	TTL	Average
Daily mean	percent	0.4%	0.1%	0.9%	0.0%	1.4%	-0.2%	-0.3%	0.5%	0.3%
Daily median	percent	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
Daily geometric mean	percent	0.3%	0.0%	0.6%	-0.2%	1.2%	-0.3%	-0.4%	0.4%	0.2%
Annualized return	percent	54.4%	14.0%	20.1%	-0.6%	69.7%	-17.9%	-26.6%	117.2%	28.8%
Holding period yield /annual/	percent	79.4%	15.0%	23.3%	-0.6%	102.5%	-16.4%	-23.3%	317.6%	62.2%

Dispersion and Risk**	Unit	ADL	BAN	BTG	BEU	BDL	SHG	SHV	TTL	Average
Standard deviation	Percent	3.7%	3.6%	2.5%	2.1%	3.2%	3.1%	3.0%	3.6%	3.1%
Annualized SD	Percent	58.2%	56.9%	38.8%	32.9%	50.9%	49.4%	47.4%	56.1%	48.8%
Coefficient of variation	coeff.	10.0	40.3	2.8	(100.4)	2.3	(19.2)	(10.7)	7.3	(8.5)
Sharpe ratio***	coeff.	17.7	0.2	3.7	N/A	27.4	N/A	N/A	85.3	26.9
Skewness	coeff.	(0.2)	(0.3)	0.6	(0.6)	(0.3)	0.2	(0.6)	0.8	(0.1)
Kurtosis	coeff.	0.9	0.2	(1.0)	0.8	0.1	1.9	3.2	3.7	1.2

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE



Financial statement	Unit	ADL	BAN	BTG	BEU	BDL	SHG	SHV	TTL	Average
Revenue	MNT bln	8.0	124.9	3.2	1.1	2.5	48.9	49.4	427.9	83.2
Net profit	MNT bln	0.4	0.5	1.1	(1.9)	0.2	1.7	0.7	141.1	18.0
Total current assets	MNT bln	5.2	40.1	3.3	0.2	1.8	12.6	21.9	258.9	43.0
Total non-current assets	MNT bln	5.0	179.6	1.9	14.1	1.5	57.2	94.2	13.9	45.9
Total assets	MNT bln	10.2	219.7	5.2	14.3	3.3	69.8	116.2	272.8	88.9
Total liabilities	MNT bln	0.2	157.7	1.1	40.0	1.1	44.9	109.6	105.9	57.6
Total equity	MNT bln	10.0	61.7	4.1	(25.7)	2.2	24.9	6.6	166.9	31.3

Financial ratios	Unit	ADL	BAN	BTG	BEU	BDL	SHG	SHV	TTL	Average
Liquidity ratio										
Current ratio	coeff.	22.1	0.5	12.7	0.0	6.2	0.7	0.3	2.4	5.6
Quick ratio	coeff.	13.8	0.1	11.7	0.0	4.8	0.2	0.1	2.4	4.1
Cash ratio	coeff.	6.4	0.0	9.4	0.0	3.4	0.0	0.0	2.2	2.7
Solvency ratio										
Debt ratio	percent	0.0%	56.0%	16.3%	-94.9%	0.0%	38.1%	67.9%	0.0%	10.4%
D/E ratio	percent	0.0%	127.1%	19.4%	-48.7%	0.0%	61.4%	211.1%	0.0%	46.3%
Interest coverage	percent	N/A	N/A	N/A	9.2%	N/A	245.4%	N/A	N/A	127.3%
Financial leverage	coeff.	1.0	5.0	1.3	(0.5)	1.5	2.8	17.2	1.7	3.7
Working capital management										
Days in receivables	days	99	21	41	52	71	27	17	22	44
Days of inventory	days	78	80	65	3	78	23	121	2	56
Days payable outstanding	days	6	119	12	N/A	13	34	184	13	54
Total asset turnover	coeff.	0.8	0.7	0.7	0.1	0.8	0.7	0.4	2.0	0.8
Profitability ratios										
Gross profit margin	percent	10.2%	7.6%	49.6%	15.5%	22.1%	17.3%	15.4%	45.4%	22.9%
EBIT margin	percent	6.5%	0.4%	39.3%	16.7%	10.8%	9.0%	1.3%	44.3%	16.0%
EBITDA margin	percent	6.5%	0.6%	49.1%	17.9%	25.0%	22.2%	21.5%	44.5%	23.4%
Net profit margin	percent	5.4%	0.4%	35.4%	-165.1%	9.7%	3.4%	1.3%	33.0%	-9.6%
Effective tax rate	percent	16.3%	10.0%	10.0%	0.0%	10.0%	36.3%	0.0%	25.5%	13.5%
ROA	percent	4.3%	0.3%	24.7%	-14.2%	7.7%	2.3%	0.6%	67.1%	11.6%
ROE	percent	4.4%	1.3%	31.8%	7.4%	11.4%	6.6%	9.8%	114.7%	23.4%
ROTC	percent	5.2%	0.5%	28.8%	-1.5%	12.7%	10.2%	3.0%	154.0%	26.6%

Valuation ratios	Unit	ADL	BAN	BTG	BEU	BDL	SHG	SHV	TTL	Average
Weighted average number of shares outstanding	thous.	3,151.3	20,974.4	252.6	19,062.1	829.6	10,170.2	13,419.1	52,665.2	15,065.6
Basic EPS	MNT	138.2	22.0	4,479.7	(99.5)	296.0	163.9	49.1	2,678.3	966.0
Dividend per share	MNT	130.0	0.00	100.0	0.00	100.0	0.00	0.00	2,410.0	342.5
Dividend payout ratio	percent	94.1%	0.0%	2.2%	0.0%	33.8%	0.0%	0.0%	90.0%	27.5%
Dividend yield	percent	4.2%	0.0%	0.9%	0.0%	0.9%	0.0%	0.0%	27.1%	4.1%
P/E ratio	coeff.	22.4	104.5	2.5	(8.0)	38.7	14.0	44.8	3.3	27.8
P/B ratio	coeff.	1.0	0.8	0.7	(0.6)	4.3	0.9	4.5	2.8	1.8
P/S ratio	coeff.	1.2	0.4	0.9	13.3	3.8	0.5	0.6	1.1	2.7
EV/EBIT	coeff.	15.8	243.9	0.9	145.0	31.1	8.6	64.8	1.3	63.9
EV/EBITDA	coeff.	15.8	179.1	0.7	134.9	13.4	3.5	4.0	1.2	44.1
EV/Sales	coeff.	1.0	1.0	0.4	24.1	3.4	0.8	0.9	0.6	4.0

ADUUNCHULUUN JSC

Ticker: ADL

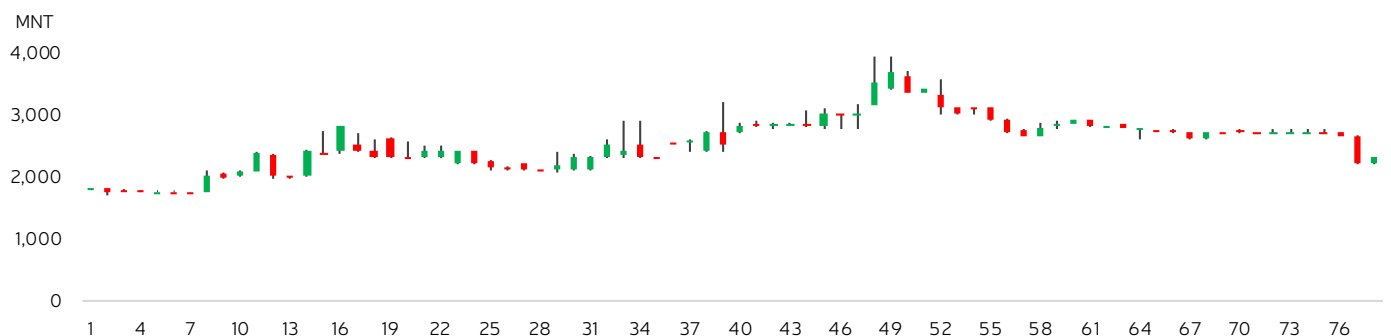
Industry: Coal mining



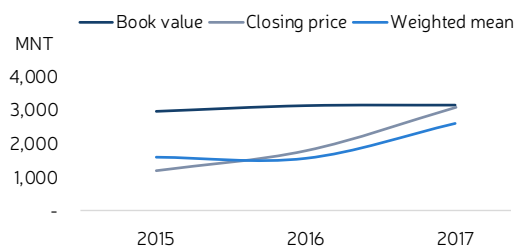
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	3,151.30	3,151.30	3,151.30	0.0% -
Major shareholders (above 5%)	percent	87.27%	87.25%	87.19%	0.0% -
Free float rate	percent	12.73%	12.75%	12.81%	0.0% -
Market capitalization	MNT bln	5.67	9.77	7.25	72.2% ▲
Enterprise value (EV)	MNT bln	4.70	8.24	5.49	75.2% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



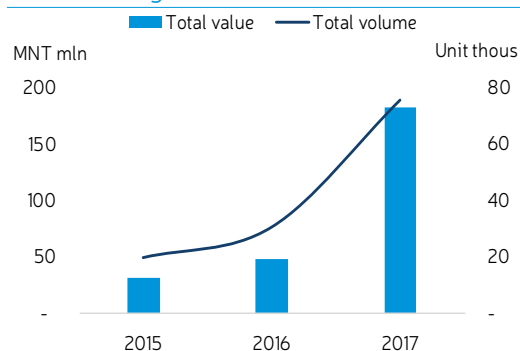
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	3,152.51	3,170.71	3,157.54	0.6% ▲
Closing price	MNT	1,800.00	3,100.00	2,300.00	72.2% ▲
Low /52 week/	MNT	1,128.00	1,749.00	2,200.00	55.1% ▲
High /52 week/	MNT	1,839.00	3,700.00	3,100.00	101.2% ▲
Mean	MNT	1,499.44	2,440.59	2,761.17	62.8% ▲
Weighted mean	MNT	1,586.10	2,504.15	2,692.28	57.9% ▲
Median	MNT	1,499.50	2,380.00	2,750.00	58.7% ▲
Mode	MNT	1,500.00	1,750.00	2,700.00	16.7% ▲

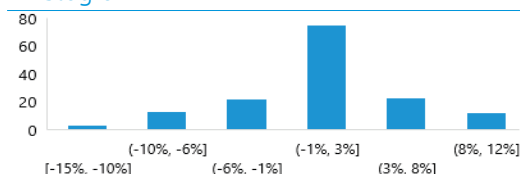
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	108	148	71	37.0% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	2,610	4,740	1,025	81.6% ▲
Average per day	unit	284	510	181	79.3% ▲
Total trading volume	unit	30,705	75,461	12,836	145.8% ▲
Value					
Minimum per day	MNT	1,200.00	2,106.00	2,700.00	75.5% ▲
Maximum per day	MNT mln	3.92	13.50	2.81	244.8% ▲
Average per day	MNT mln	0.44	1.23	0.48	178.0% ▲
Total trading value	MNT mln	47.91	182.57	34.40	281.0% ▲

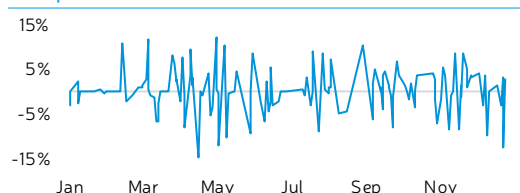
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.38%	0.37%	-0.42%	0.0% ▼
Daily median	percent	0.07%	0.00%	0.00%	-0.1% ▼
Daily geometric mean	percent	0.28%	0.25%	-0.48%	0.0% ▲
Annualized return	percent	40.55%	54.36%	-29.85%	13.8% ▲
Holding period yield /annual/	percent	60.00%	79.44%	-25.81%	19.4% ▲

Dispersion



Dispersion and Risk**

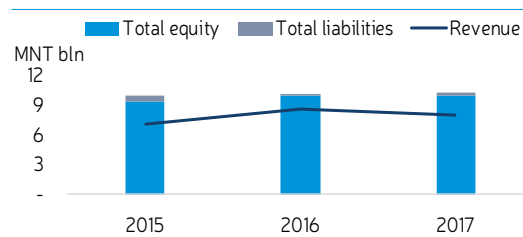
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.83%	3.69%	2.47%	0.9% ▲
Annualized SD	Percent	44.27%	58.21%	27.68%	13.9% ▲
Coefficient of variation	coeff.	7.55	10.04	(5.86)	33.1% ▲
Sharpe ratio***	coeff.	15.45	17.69	N/A	14.5% ▲
Skewness	coeff.	(0.18)	(0.24)	(1.03)	N/A ▼
Kurtosis	coeff.	2.14	0.94	8.56	-56.1% ▼

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

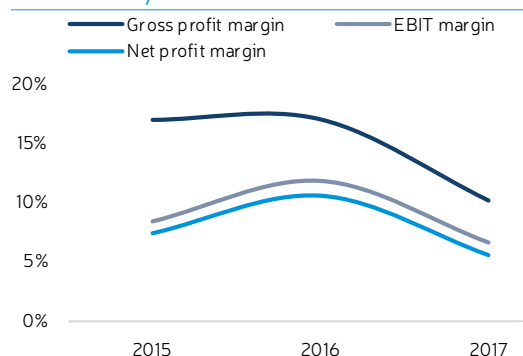
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	8.66	8.00	4.09	-7.6% ▼
Net profit	MNT bln	0.91	0.44	0.37	-52.2% ▼
Total current assets	MNT bln	4.91	5.24	6.06	6.8% ▲
Total non-current assets	MNT bln	5.30	4.99	4.18	-5.9% ▼
Total assets	MNT bln	10.21	10.23	10.23	0.2% ▲
Total liabilities	MNT bln	0.27	0.24	0.28	-12.7% ▼
Total equity	MNT bln	9.93	9.99	9.95	0.6% ▲

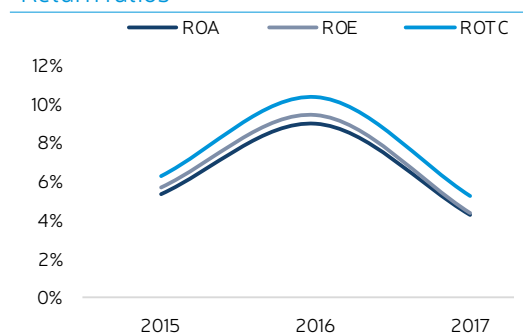
Profitability ratios



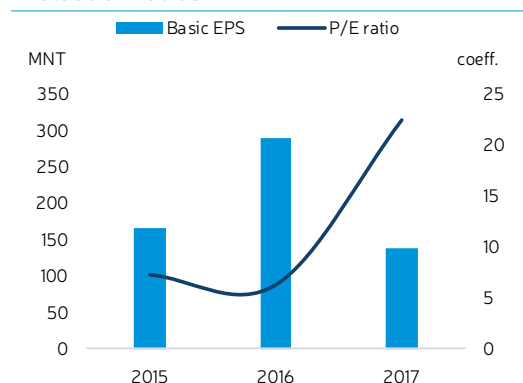
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	18.06	22.09	21.43	22.3% ▲
Quick ratio	coeff.	13.04	13.82	14.88	6.0% ▲
Cash ratio	coeff.	3.56	6.44	6.21	80.9% ▲
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.05	1.03	1.03	-2.3% ▼
Working capital management					
Days in receivables	days	90	99	93	9.9% ▲
Days of inventory	days	62	78	97	27.3% ▲
Days payable outstanding	days	4	6	4	34.3% ▲
Total asset turnover	coeff.	0.86	0.78	0.40	-8.5% ▼
Profitability ratios					
Gross profit margin	percent	16.96%	10.15%	18.68%	-6.8% ▼
EBIT margin	percent	11.80%	6.51%	10.00%	-5.3% ▼
EBITDA margin	percent	18.26%	6.51%	0.00%	-11.7% ▼
Net profit margin	percent	10.52%	5.44%	9.00%	-5.1% ▼
Effective tax rate	percent	10.80%	16.35%	10.00%	5.5% ▲
ROA	percent	9.01%	4.26%	3.60%	-4.7% ▼
ROE	percent	9.46%	4.37%	3.69%	-5.1% ▼
ROTC	percent	10.36%	5.23%	4.10%	-5.1% ▼

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	3,151.30	3,151.30	3,151.30	0.0% -
Basic EPS	MNT	289.16	138.20	116.83	-52.2% ▼
Dividend per share	MNT	120.00	130.00	0.00	8.3% ▲
Dividend payout ratio	percent	41.50%	94.07%	0.00%	52.6% ▲
Dividend yield	percent	6.67%	4.19%	0.00%	-2.5% ▼
P/E ratio	coeff.	6.22	22.43	19.69	260.4% ▲
P/B ratio	coeff.	0.57	0.98	0.73	71.2% ▲
P/S ratio	coeff.	0.65	1.22	1.77	86.5% ▲
EV/EBIT	coeff.	4.61	15.83	13.43	243.7% ▲
EV/EBITDA	coeff.	2.98	15.83	N/A	432.0% ▲
EV/Sales	coeff.	0.54	1.03	1.34	89.6% ▲

BAGANUUR JSC

Ticker: BAN

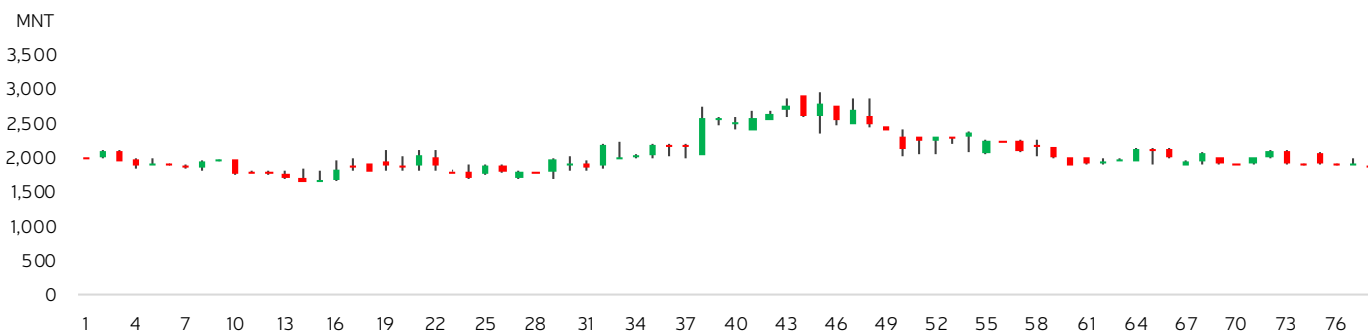
Industry: Coal mining



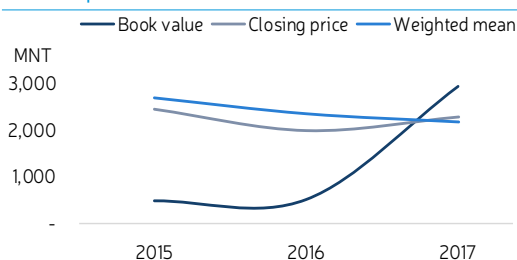
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	20,974.36	20,974.36	20,974.36	0.0% -
Major shareholders (above 5%)	percent	96.06%	96.06%	96.06%	0.0% -
Free float rate	percent	3.94%	3.94%	3.94%	0.0% -
Market capitalization	MNT bln	41.95	48.24	39.85	15.0% ▲
Enterprise value (EV)	MNT bln	114.98	125.12	132.95	8.8% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II / 78 week /



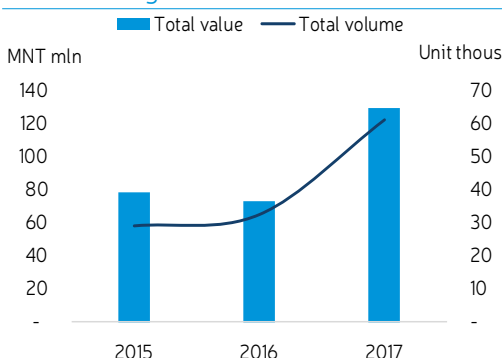
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	505.02	2,941.46	2,235.94	482.4% ▲
Closing price	MNT	2,000.00	2,300.00	1,900.00	15.0% ▲
Low /52 week/	MNT	1,365.00	1,650.00	1,900.00	20.9% ▲
High /52 week/	MNT	2,935.00	2,896.00	2,383.00	-1.3% ▼
Mean	MNT	2,163.39	2,108.66	2,012.84	-2.5% ▼
Weighted mean	MNT	2,356.60	2,171.80	1,977.25	-7.8% ▼
Median	MNT	2,190.00	1,994.50	1,999.00	-8.9% ▼
Mode	MNT	2,400.00	2,000.00	2,000.00	-16.7% ▼

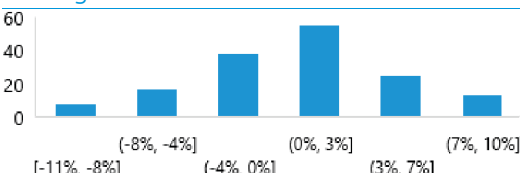
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	129	156	75	20.9% ▲
Volume					
Minimum per day	unit	1	3	1	200.0% ▲
Maximum per day	unit	2,389	4,510	18,744	88.8% ▲
Average per day	unit	253	391	489	54.7% ▲
Total trading volume	unit	32,576	60,958	36,699	87.1% ▲
Value					
Minimum per day	MNT	1,905.00	5,463.00	2,100.00	186.8% ▲
Maximum per day	MNT mln	6.68	8.79	36.02	31.7% ▲
Average per day	MNT mln	0.57	0.83	0.97	45.7% ▲
Total trading value	MNT mln	73.49	129.47	72.40	76.2% ▲

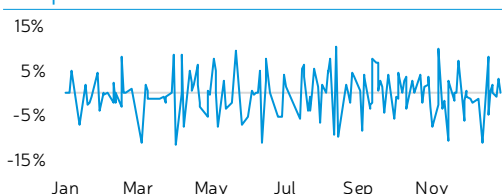
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.16%	0.09%	-0.25%	0.3% ▲
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	-0.31%	-0.02%	-0.35%	0.3% ▲
Annualized return	percent	-21.11%	13.98%	-19.11%	35.1% ▲
Holding period yield /annual/	percent	-19.03%	15.00%	-17.39%	34.0% ▲

Dispersion



Dispersion and Risk**

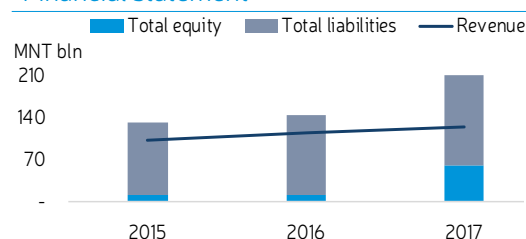
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.94%	3.61%	3.38%	-0.3% ▼
Annualized SD	Percent	61.54%	56.93%	37.91%	-4.6% ▼
Coefficient of variation	coeff.	(24.08)	40.27	(13.26)	N/A ▲
Sharpe ratio***	coeff.	N/A	0.22	N/A	N/A -
Skewness	coeff.	(0.01)	(0.25)	0.46	N/A ▼
Kurtosis	coeff.	1.70	0.19	1.27	-88.8% ▼

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

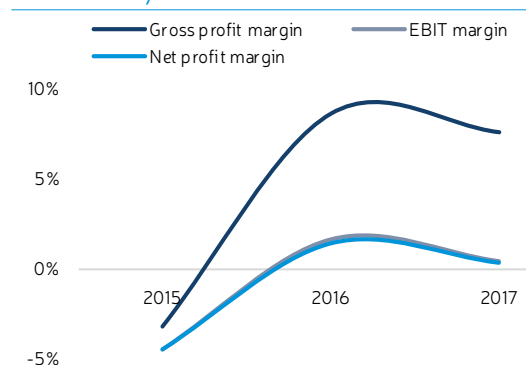
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	113.73	124.86	63.90	9.8% ▲
Net profit	MNT bln	1.64	0.46	(13.27)	-71.9% ▼
Total current assets	MNT bln	32.62	40.10	39.30	23.0% ▲
Total non-current assets	MNT bln	110.80	179.56	168.69	62.1% ▲
Total assets	MNT bln	143.42	219.66	208.00	53.2% ▲
Total liabilities	MNT bln	132.82	157.69	161.10	18.7% ▲
Total equity	MNT bln	10.59	61.70	46.90	482.4% ▲

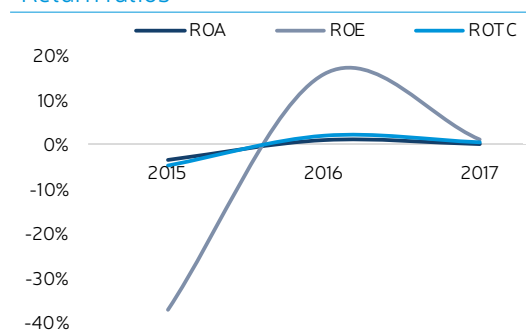
Profitability ratios



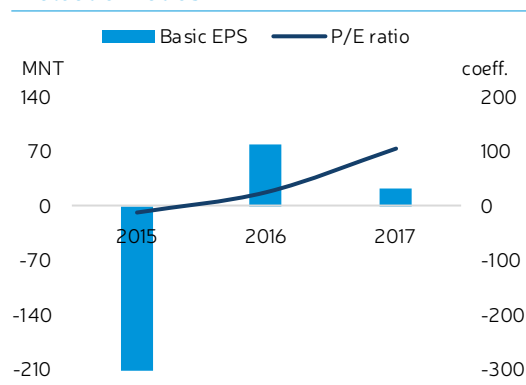
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.60	0.47	0.36	-22.6% ▼
Quick ratio	coeff.	0.15	0.10	0.07	-31.6% ▼
Cash ratio	coeff.	0.02	0.02	0.00	-12.0% ▼
Solvency ratio					
Debt ratio	percent	87.50%	55.97%	66.53%	-31.5% ▼
D/E ratio	percent	699.93%	127.11%	198.81%	-572.8% ▼
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	13.37	5.02	3.94	-62.4% ▼
Working capital management					
Days in receivables	days	28	21	21	-25.3% ▼
Days of inventory	days	67	80	73	20.9% ▲
Days payable outstanding	days	103	119	94	15.5% ▲
Total asset turnover	coeff.	0.83	0.69	0.30	-16.8% ▼
Profitability ratios					
Gross profit margin	percent	8.67%	7.64%	-12.01%	-1.0% ▼
EBIT margin	percent	1.60%	0.41%	-20.76%	-1.2% ▼
EBITDA margin	percent	1.60%	0.56%	-20.76%	-1.0% ▼
Net profit margin	percent	1.44%	0.37%	-20.76%	-1.1% ▼
Effective tax rate	percent	10.00%	10.00%	-0.01%	0.0% -
ROA	percent	1.19%	0.25%	-6.20%	-0.9% ▼
ROE	percent	15.95%	1.28%	-24.43%	-14.7% ▼
ROTC	percent	2.12%	0.46%	-9.47%	-1.7% ▼

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	20,974.36	20,974.36	20,974.36	0.0% -
Basic EPS	MNT	78.31	22.01	(632.45)	-71.9% ▼
Dividend per share	MNT	0.00	0.00	0.00	N/A -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	25.54	104.50	(3.00)	309.1% ▲
P/B ratio	coeff.	3.96	0.78	0.85	-80.3% ▼
P/S ratio	coeff.	0.37	0.39	0.62	4.8% ▲
EV/EBIT	coeff.	63.01	243.92	(10.02)	287.1% ▲
EV/EBITDA	coeff.	63.01	179.13	(10.02)	184.3% ▲
EV/Sales	coeff.	1.01	1.00	2.08	-0.9% ▼

BAYANTEEG JSC

Ticker: BTG
Industry: Coal mining



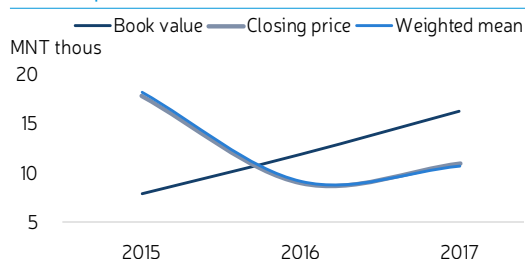
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	252.61	252.61	252.61	0.0% -
Major shareholders (above 5%)	percent	93.54%	93.54%	93.54%	0.0% -
Free float rate	percent	6.46%	6.46%	6.46%	0.0% -
Market capitalization	MNT bln	2.27	2.78	4.02	22.2% ▲
Enterprise value (EV)	MNT bln	1.00	1.16	2.64	16.4% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



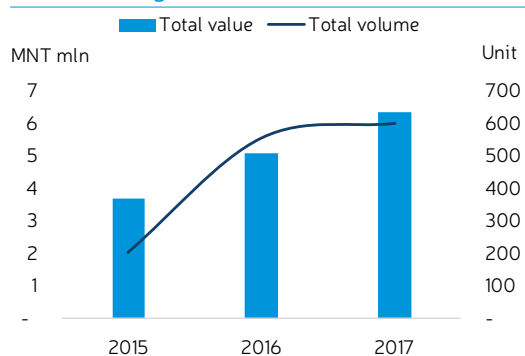
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	11,895.20	16,261.31	15,880.50	36.7% ▲
Closing price	MNT	9,000.00	11,000.00	15,900.00	22.2% ▲
Low /52 week/	MNT	9,000.00	9,500.00	11,000.00	5.6% ▲
High /52 week/	MNT	16,990.00	15,200.00	15,900.00	-10.5% ▼
Mean	MNT	11,236.15	12,340.00	13,483.00	9.8% ▲
Weighted mean	MNT	9,200.49	10,751.38	12,417.37	16.9% ▲
Median	MNT	10,490.00	12,500.00	14,000.00	19.2% ▲
Mode	MNT	9,000.00	10,000.00	11,000.00	11.1% ▲

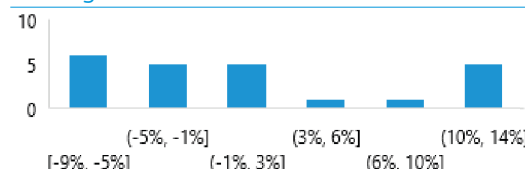
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	13	23	10	76.9% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	367	362	88	-1.4% ▼
Average per day	unit	43	26	26	-38.9% ▼
Total trading volume	unit	553	598	259	8.1% ▲
Value					
Minimum per day	MNT	16,000	10,340	14,500	-35.4% ▼
Maximum per day	MNT mln	3.30	3.62	1.08	9.6% ▲
Average per day	MNT mln	0.39	0.28	0.32	-29.3% ▼
Total trading value	MNT mln	5.06	6.33	3.19	25.1% ▲

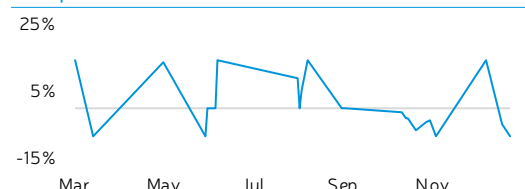
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-5.28%	0.87%	3.68%	6.2% ▲
Daily median	percent	-4.75%	0.00%	3.24%	4.7% ▲
Daily geometric mean	percent	-5.51%	0.56%	3.56%	6.1% ▲
Annualized return	percent	-68.70%	20.07%	36.84%	88.8% ▲
Holding period yield /annual/	percent	-49.13%	23.33%	44.55%	72.5% ▲

Dispersion



Dispersion and Risk**

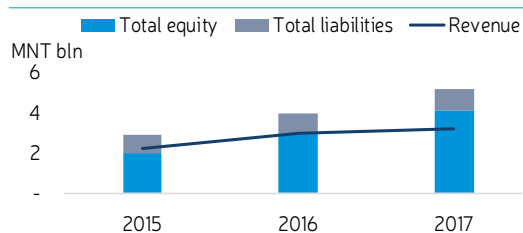
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	1.90%	2.46%	1.74%	0.6% ▲
Annualized SD	Percent	29.75%	38.77%	19.49%	9.0% ▲
Coefficient of variation	coeff.	(0.36)	2.82	0.47	N/A ▲
Sharpe ratio***	coeff.	N/A	3.72	N/A	N/A -
Skewness	coeff.	(0.58)	0.63	(0.23)	N/A ▲
Kurtosis	coeff.	(1.14)	(1.00)	(0.10)	N/A ▲

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

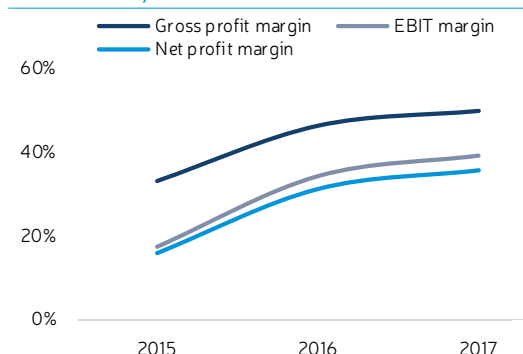
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	2.99	3.20	1.17	7.2% ▲
Net profit	MNT bln	0.92	1.13	(0.10)	22.7% ▲
Total current assets	MNT bln	2.55	3.27	2.91	28.2% ▲
Total non-current assets	MNT bln	1.45	1.90	1.94	30.3% ▲
Total assets	MNT bln	4.00	5.16	4.84	29.0% ▲
Total liabilities	MNT bln	1.00	1.05	0.83	5.7% ▲
Total equity	MNT bln	3.00	4.11	4.01	36.7% ▲

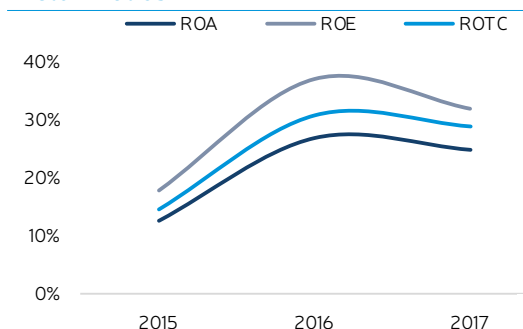
Profitability ratios



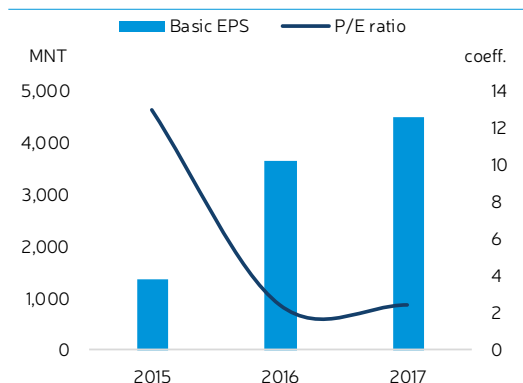
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	14.50	12.71	83.42	-12.3% ▼
Quick ratio	coeff.	12.56	11.73	76.31	-6.6% ▼
Cash ratio	coeff.	11.93	9.39	62.47	-21.3% ▼
Solvency ratio					
Debt ratio	percent	21.48%	16.26%	16.59%	-5.2% ▼
D/E ratio	percent	27.36%	19.42%	19.89%	-7.9% ▼
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.38	1.29	1.23	-6.7% ▼
Working capital management					
Days in receivables	days	19	41	84	118.5% ▲
Days of inventory	days	69	65	36	-5.2% ▼
Days payable outstanding	days	7	12	6	56.9% ▲
Total asset turnover	coeff.	0.86	0.70	0.23	-19.2% ▼
Profitability ratios					
Gross profit margin	percent	46.04%	49.60%	-8.24%	3.6% ▲
EBIT margin	percent	34.31%	39.29%	-8.24%	5.0% ▲
EBITDA margin	percent	49.06%	49.07%	0.00%	0.0% ▲
Net profit margin	percent	30.88%	35.36%	-8.24%	4.5% ▲
Effective tax rate	percent	10.00%	10.00%	0.00%	0.0% ▲
ROA	percent	26.70%	24.69%	-1.92%	-2.0% ▼
ROE	percent	36.87%	31.82%	-2.37%	-5.0% ▼
ROTC	percent	30.72%	28.80%	-1.98%	-1.9% ▼

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	252.61	252.61	252.61	0.0% -
Basic EPS	MNT	3,650.43	4,479.69	(380.81)	22.7% ▲
Dividend per share	MNT	100.00	100.00	0.00	0.0% -
Dividend payout ratio	percent	2.74%	2.23%	0.00%	-0.5% ▼
Dividend yield	percent	1.11%	0.91%	0.00%	-0.2% ▼
P/E ratio	coeff.	2.47	2.46	(41.75)	-0.4% ▼
P/B ratio	coeff.	0.76	0.68	1.00	-10.6% ▼
P/S ratio	coeff.	0.76	0.87	3.44	14.0% ▲
EV/EBIT	coeff.	0.98	0.92	(27.40)	-5.2% ▼
EV/EBITDA	coeff.	0.68	0.74	N/A	8.6% ▲
EV/Sales	coeff.	0.33	0.36	2.26	8.6% ▲

BERKH UUL JSC

Ticker: BEU
Industry: Coal mining



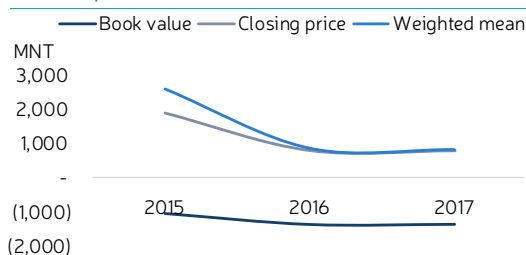
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	19,062.08	19,062.08	19,062.08	0.0% -
Major shareholders (above 5%)	percent	99.66%	99.66%	99.66%	0.0% -
Free float rate	percent	0.34%	0.34%	0.34%	0.0% -
Market capitalization	MNT bln	15.34	15.25	13.92	-0.6% ▼
Enterprise value (EV)	MNT bln	28.08	27.74	26.56	-1.2% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



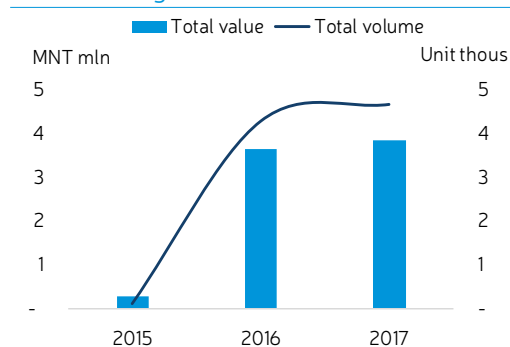
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	(1,351.79)	(1,346.64)	(1,416.98)	N/A ▲
Closing price	MNT	805.00	800.00	730.00	-0.6% ▼
Low /52 week/	MNT	804.00	685.00	730.00	-14.8% ▼
High /52 week/	MNT	2,185.00	939.50	964.00	-57.0% ▼
Mean	MNT	1,158.17	818.28	833.23	-29.3% ▼
Weighted mean	MNT	862.86	823.57	783.92	-4.6% ▼
Median	MNT	924.75	800.00	839.00	-13.5% ▼
Mode	MNT	805.00	800.00	830.00	-0.6% ▼

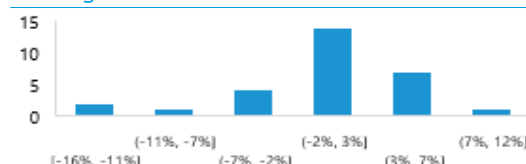
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	25	30	13	20.0% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	2,213	1,099	1,000	-50.3% ▼
Average per day	unit	171	156	200	-9.2% ▼
Total trading volume	unit	4,285	4,670	2,604	9.0% ▼
Value					
Minimum per day	MNT	850	685	839	-19.4% ▼
Maximum per day	MNT mln	1.88	0.88	0.73	-53.3% ▼
Average per day	MNT mln	0.15	0.13	0.16	-12.0% ▼
Total trading value	MNT mln	3.63	3.84	2.02	5.6% ▲

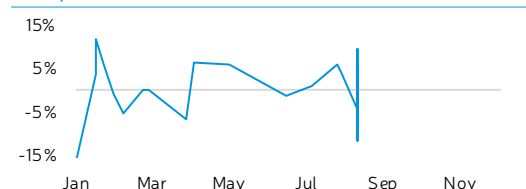
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-3.44%	-0.02%	-0.70%	3.4% ▲
Daily median	percent	-0.10%	0.00%	0.00%	0.1% ▲
Daily geometric mean	percent	-3.71%	-0.21%	-1.09%	3.5% ▲
Annualized return	percent	-85.88%	-0.62%	-9.16%	85.3% ▲
Holding period yield /annual/	percent	-57.63%	-0.62%	-8.75%	57.0% ▲

Dispersion



Dispersion and Risk**

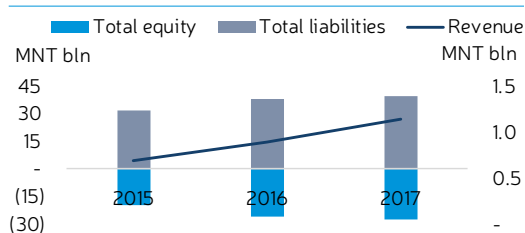
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.54%	2.09%	2.80%	-0.5% ▼
Annualized SD	Percent	39.65%	32.90%	31.48%	-6.7% ▼
Coefficient of variation	coeff.	(0.74)	(100.40)	(3.98)	N/A ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.16)	(0.58)	(0.02)	N/A ▼
Kurtosis	coeff.	0.08	0.81	(0.29)	967.5% ▲

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

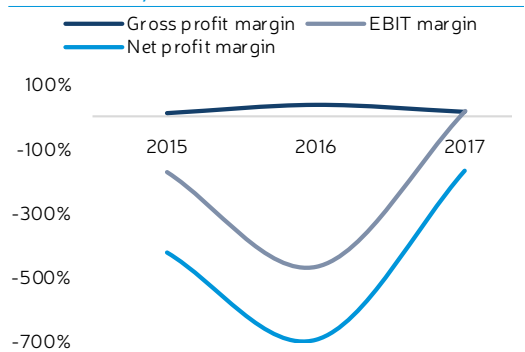
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.89	1.15	0.54	29.0% ▲
Net profit	MNT bln	(6.19)	(1.90)	(1.34)	N/A ▲
Total current assets	MNT bln	0.30	0.20	0.13	-33.6% ▼
Total non-current assets	MNT bln	12.18	14.12	14.05	15.9% ▲
Total assets	MNT bln	12.48	14.32	14.19	14.7% ▲
Total liabilities	MNT bln	38.25	39.99	41.20	4.6% ▲
Total equity	MNT bln	(25.77)	(25.67)	(27.01)	N/A ▲

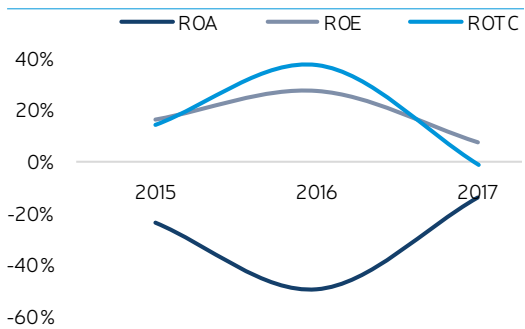
Profitability ratios



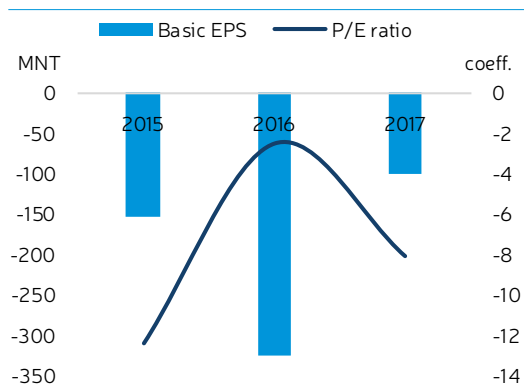
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.03	0.02	0.01	-45.6% ▼
Quick ratio	coeff.	0.03	0.01	0.01	-51.0% ▼
Cash ratio	coeff.	0.01	0.00	0.00	-85.5% ▼
Solvency ratio					
Debt ratio	percent	-99.02%	-94.95%	-88.54%	4.1% ▲
D/E ratio	percent	-49.75%	-48.70%	-46.96%	1.0% ▲
Interest coverage	percent	-201.33%	9.16%	-31.02%	210.5% ▲
Financial leverage	coeff.	(0.55)	(0.52)	(0.54)	N/A ▲
Working capital management					
Days in receivables	days	90	52	34	-42.5% ▼
Days of inventory	days	5	3	8	-46.4% ▼
Days payable outstanding	days	N/A	N/A	N/A	N/A -
Total asset turnover	coeff.	0.07	0.09	0.04	20.6% ▲
Profitability ratios					
Gross profit margin	percent	39.03%	15.46%	62.40%	-23.6% ▼
EBIT margin	percent	-464.52%	16.65%	-59.24%	481.2% ▲
EBITDA margin	percent	-459.82%	17.90%	0.00%	477.7% ▲
Net profit margin	percent	-695.24%	-165.10%	-250.23%	530.1% ▲
Effective tax rate	percent	0.00%	0.00%	0.00%	0.0% -
ROA	percent	-49.43%	-14.15%	-9.41%	35.3% ▲
ROE	percent	27.31%	7.37%	5.09%	-19.9% ▼
ROTC	percent	37.23%	-1.47%	2.31%	-38.7% ▼

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	19,062.08	19,062.08	19,062.08	0.0% -
Basic EPS	MNT	(324.81)	(99.50)	(70.35)	N/A ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(2.48)	(8.04)	(10.38)	N/A ▼
P/B ratio	coeff.	(0.60)	(0.59)	(0.52)	N/A ▲
P/S ratio	coeff.	17.23	13.28	25.97	-23.0% ▼
EV/EBIT	coeff.	(6.79)	144.98	(83.66)	N/A ▲
EV/EBITDA	coeff.	(6.86)	134.92	N/A	N/A ▲
EV/Sales	coeff.	31.53	24.15	49.56	-23.4% ▼

MOGOIN GOL JSC

Ticker: BDL
Industry: Coal mining



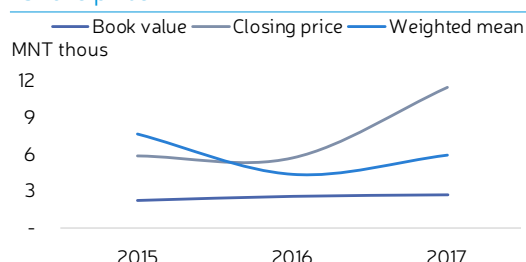
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	829.62	829.62	829.62	0.0% -
Major shareholders (above 5%)	percent	82.33%	82.33%	82.33%	0.0% -
Free float rate	percent	17.67%	17.67%	17.67%	0.0% -
Market capitalization	MNT bln	4.73	9.49	6.64	100.7% ▲
Enterprise value (EV)	MNT bln	4.60	8.49	4.71	84.5% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



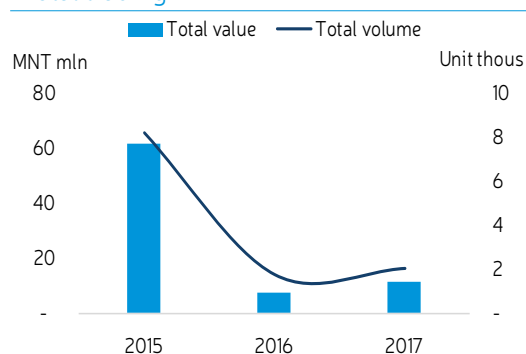
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	2,530.80	2,649.63	2,966.30	4.7% ▲
Closing price	MNT	5,700.00	11,440.00	8,000.00	100.7% ▲
Low /52 week/	MNT	2,950.00	4,850.00	7,000.00	64.4% ▲
High /52 week/	MNT	5,995.00	11,440.00	10,690.00	90.8% ▲
Mean	MNT	4,318.91	6,150.41	8,361.14	42.4% ▲
Weighted mean	MNT	4,412.69	5,933.91	8,399.69	34.5% ▲
Median	MNT	4,300.00	5,700.00	8,000.00	32.6% ▲
Mode	MNT	3,600.00	5,000.00	8,000.00	38.9% ▲

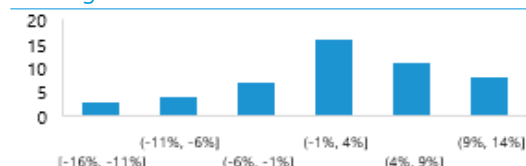
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	43	49	35	14.0% ▲
Volume					
Minimum per day	unit	1	2	1	100.0% ▲
Maximum per day	unit	346	285	153	-17.6% ▼
Average per day	unit	41	41	36	1.8% ▲
Total trading volume	unit	1,744	2,024	1,274	16.1% ▲
Value					
Minimum per day	MNT	4,350	10,500	8,000	141.4% ▲
Maximum per day	MNT mln	1.51	1.43	1.22	-5.3% ▼
Average per day	MNT mln	0.17	0.24	0.30	37.9% ▲
Total trading value	MNT mln	7.47	11.74	10.57	57.2% ▲

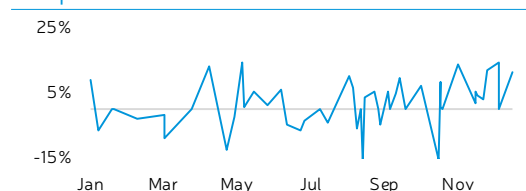
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.07%	1.42%	-1.02%	1.5% ▲
Daily median	percent	0.00%	0.33%	0.00%	0.3% ▲
Daily geometric mean	percent	-0.32%	1.16%	-1.20%	1.5% ▲
Annualized return	percent	-2.85%	69.66%	-35.77%	72.5% ▲
Holding period yield /annual/	percent	-2.81%	102.46%	-30.07%	105.3% ▲

Dispersion



Dispersion and Risk**

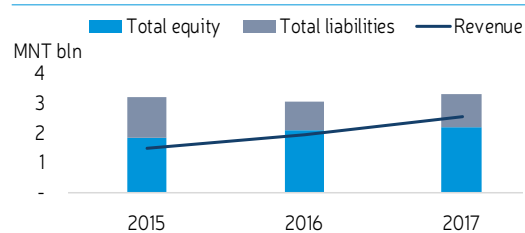
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.98%	3.22%	3.15%	0.2% ▲
Annualized SD	Percent	46.51%	50.86%	35.40%	4.4% ▲
Coefficient of variation	coeff.	(44.87)	2.27	(3.09)	N/A ▲
Sharpe ratio***	coeff.	N/A	27.38	N/A	N/A -
Skewness	coeff.	(0.35)	(0.33)	0.17	N/A ▲
Kurtosis	coeff.	0.32	0.10	1.96	-69.3% ▼

** Block trading is excluded

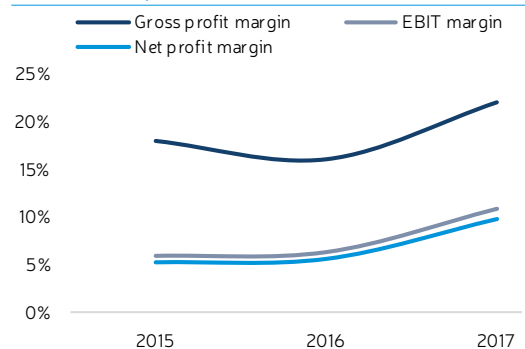
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

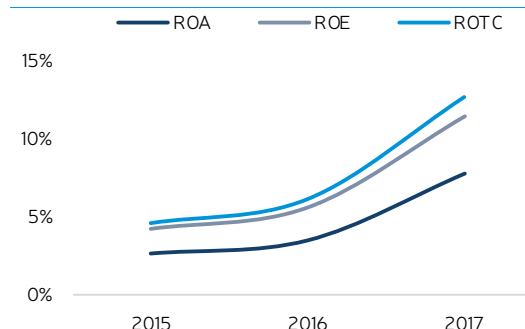
Financial statement



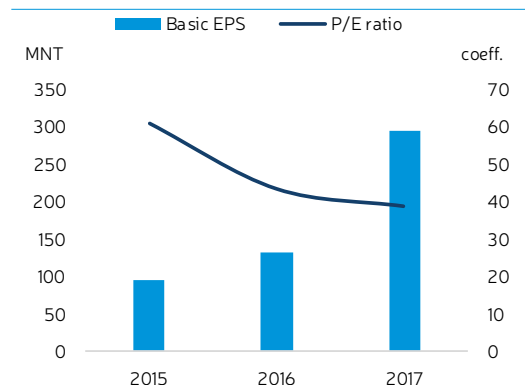
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	1.92	2.53	1.84	31.6% ▲
Net profit	MNT bln	0.11	0.25	0.26	125.3% ▲
Total current assets	MNT bln	1.20	1.83	2.57	52.0% ▲
Total non-current assets	MNT bln	1.87	1.47	1.31	-21.3% ▼
Total assets	MNT bln	3.07	3.30	3.87	7.4% ▲
Total liabilities	MNT bln	0.97	1.10	1.41	13.3% ▲
Total equity	MNT bln	2.10	2.20	2.46	4.7% ▲

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	7.34	6.18	4.21	-15.7% ▼
Quick ratio	coeff.	4.23	4.81	3.94	13.7% ▲
Cash ratio	coeff.	0.77	3.38	3.16	336.7% ▲
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.60	1.48	1.54	-7.4% ▼
Working capital management					
Days in receivables	days	79	71	44	-9.7% ▼
Days of inventory	days	140	78	28	-44.2% ▼
Days payable outstanding	days	51	13	32	-74.0% ▼
Total asset turnover	coeff.	0.61	0.79	0.51	30.1% ▲
Profitability ratios					
Gross profit margin	percent	16.00%	22.09%	20.81%	6.1% ▲
EBIT margin	percent	6.30%	10.79%	15.86%	4.5% ▲
EBITDA margin	percent	24.51%	25.01%	0.00%	0.5% ▲
Net profit margin	percent	5.67%	9.71%	14.28%	4.0% ▲
Effective tax rate	percent	10.00%	10.00%	10.00%	0.0% -
ROA	percent	3.46%	7.71%	7.33%	4.3% ▲
ROE	percent	5.54%	11.43%	11.28%	5.9% ▲
ROTC	percent	6.16%	12.70%	12.53%	6.5% ▲

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	829.62	829.62	829.62	0.0% -
Basic EPS	MNT	131.37	295.98	316.67	125.3% ▲
Dividend per share	MNT	0.00	100.00	0.00	N/A -
Dividend payout ratio	percent	0.00%	33.79%	0.00%	33.8% ▲
Dividend yield	percent	0.00%	0.87%	0.00%	0.9% ▲
P/E ratio	coeff.	43.39	38.65	25.26	-10.9% ▼
P/B ratio	coeff.	2.25	4.32	2.70	91.7% ▲
P/S ratio	coeff.	2.46	3.75	3.61	52.5% ▲
EV/EBIT	coeff.	38.00	31.12	16.13	-18.1% ▼
EV/EBITDA	coeff.	9.77	13.43	N/A	37.5% ▲
EV/Sales	coeff.	2.40	3.36	2.56	40.2% ▲

SHARIIN GOL JSC

Ticker: SHG

Industry: Coal mining



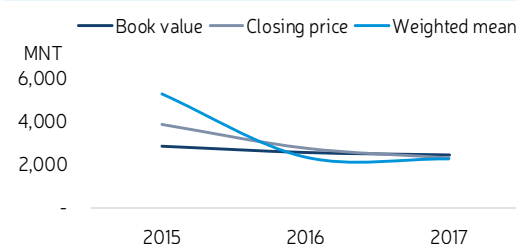
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	10,170.24	10,170.24	10,170.24	0.0% -
Major shareholders (above 5%)	percent	90.93%	90.93%	90.93%	0.0% -
Free float rate	percent	9.07%	9.07%	9.07%	0.0% -
Market capitalization	MNT bln	27.97	23.38	22.88	-16.4% ▼
Enterprise value (EV)	MNT bln	47.27	37.82	38.02	-20.0% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II / 78 week/



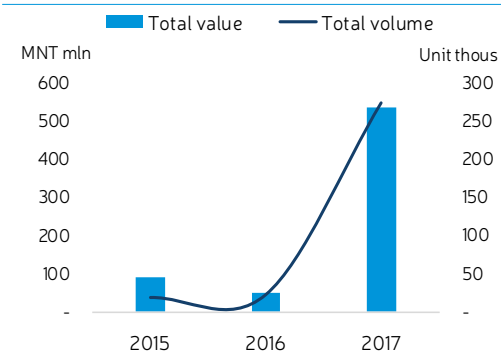
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	2,554.17	2,446.14	2,518.28	-4.2% ▼
Closing price	MNT	2,750.00	2,299.00	2,250.00	-16.4% ▼
Low /52 week/	MNT	2,025.00	2,000.00	2,112.00	-1.2% ▼
High /52 week/	MNT	4,000.00	2,550.00	3,100.00	-36.3% ▼
Mean	MNT	2,719.28	2,277.20	2,435.94	-16.3% ▼
Weighted mean	MNT	2,361.41	2,276.46	2,533.80	-3.6% ▼
Median	MNT	2,632.00	2,300.00	2,355.00	-12.6% ▼
Mode	MNT	3,500.00	2,300.00	2,300.00	-34.3% ▼

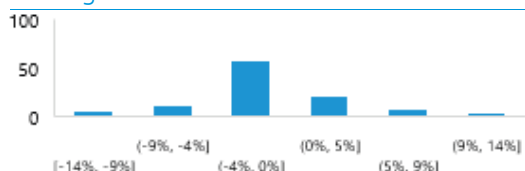
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	71	110	67	54.9% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	6,500	219,330	3,835	3274.3% ▲
Average per day	unit	303	2,473	467	716.3% ▲
Total trading volume	unit	21,512	274,522	31,283	1176.1% ▲
Value					
Minimum per day	MNT	3,500	2,402	2,500	-31.4% ▼
Maximum per day	MNT mln	16.25	410.15	11.70	2424.0% ▲
Average per day	MNT mln	0.70	4.82	1.17	585.6% ▲
Total trading value	MNT mln	49.95	535.46	78.14	971.9% ▲

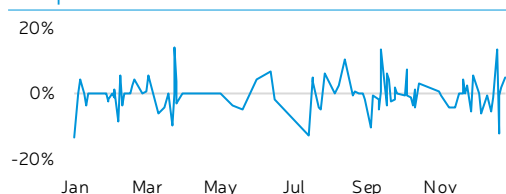
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.47%	-0.16%	-0.03%	0.3% ▲
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	-0.71%	-0.27%	-0.19%	0.4% ▲
Annualized return	percent	-33.70%	-17.91%	-2.15%	15.8% ▲
Holding period yield /annual/	percent	-28.61%	-16.40%	-2.13%	12.2% ▲

Dispersion



Dispersion and Risk**

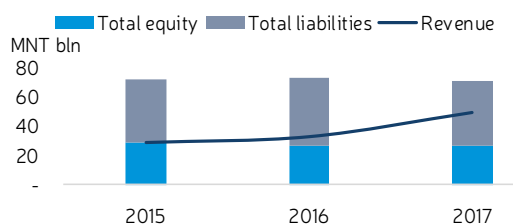
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.68%	3.13%	4.03%	-0.5% ▼
Annualized SD	Percent	57.50%	49.40%	45.26%	-8.1% ▼
Coefficient of variation	coeff.	(7.75)	(19.23)	(125.39)	N/A ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.40)	0.17	0.06	N/A ▲
Kurtosis	coeff.	0.32	1.93	0.49	494.9% ▲

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

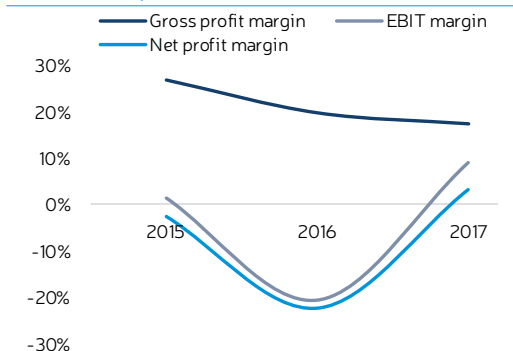
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	32.18	48.92	20.90	52.0% ▲
Net profit	MNT bln	(7.20)	1.67	0.73	N/A ▲
Total current assets	MNT bln	12.91	12.56	14.87	-2.7% ▼
Total non-current assets	MNT bln	59.99	57.21	56.07	-4.6% ▼
Total assets	MNT bln	72.89	69.77	70.95	-4.3% ▼
Total liabilities	MNT bln	46.92	44.89	45.33	-4.3% ▼
Total equity	MNT bln	25.98	24.88	25.61	-4.2% ▼

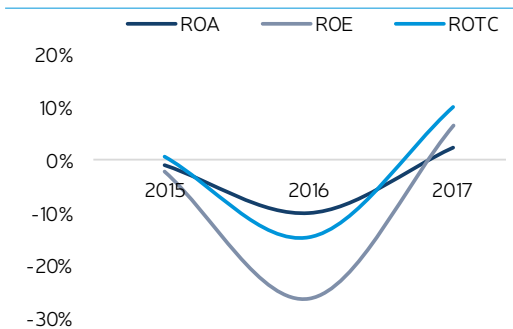
Profitability ratios



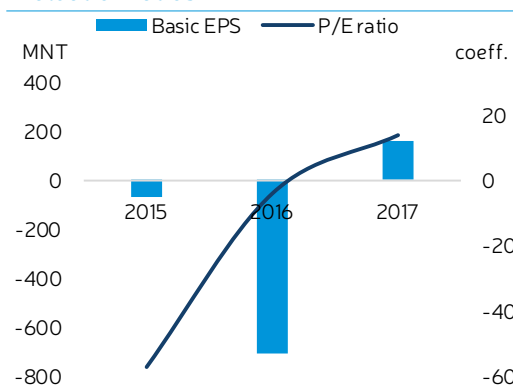
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.46	0.66	0.76	43.0% ▲
Quick ratio	coeff.	0.18	0.21	0.10	14.9% ▲
Cash ratio	coeff.	0.03	0.04	0.00	59.2% ▲
Solvency ratio					
Debt ratio	percent	43.61%	38.06%	37.19%	-5.5% ▼
D/E ratio	percent	77.33%	61.45%	59.20%	-15.9% ▼
Interest coverage	percent	-1056.57%	245.44%	491.09%	1302.0% ▲
Financial leverage	coeff.	2.63	2.81	2.79	6.6% ▲
Working capital management					
Days in receivables	days	60	27	22	-54.8% ▼
Days of inventory	days	32	23	26	-28.3% ▼
Days payable outstanding	days	69	34	37	-50.4% ▼
Total asset turnover	coeff.	0.45	0.69	0.30	53.6% ▲
Profitability ratios					
Gross profit margin	percent	19.67%	17.31%	13.43%	-2.4% ▼
EBIT margin	percent	-20.43%	9.03%	5.23%	29.5% ▲
EBITDA margin	percent	-7.34%	22.20%	0.00%	29.5% ▲
Net profit margin	percent	-22.37%	3.41%	3.51%	25.8% ▲
Effective tax rate	percent	-0.01%	36.28%	15.66%	36.3% ▲
ROA	percent	-9.99%	2.34%	1.04%	12.3% ▲
ROE	percent	-26.29%	6.56%	2.91%	32.8% ▲
ROTC	percent	-14.42%	10.24%	2.70%	24.7% ▲

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	10,170.24	10,170.24	10,170.24	0.0% -
Basic EPS	MNT	(707.78)	163.95	72.14	N/A ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(3.89)	14.02	31.19	N/A ▲
P/B ratio	coeff.	1.08	0.94	0.89	-12.7% ▼
P/S ratio	coeff.	0.87	0.48	1.09	-45.0% ▼
EV/EBIT	coeff.	(7.19)	8.56	34.81	N/A ▲
EV/EBITDA	coeff.	(20.00)	3.48	N/A	N/A ▲
EV/Sales	coeff.	1.47	0.77	1.82	-47.4% ▼

SHIVEE OVOO JSC

Ticker: SHV

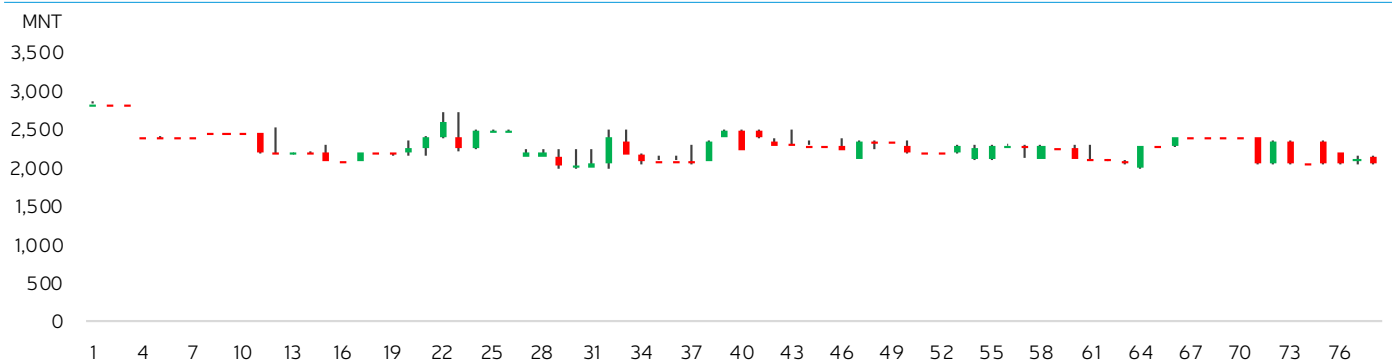
Industry: Coal mining



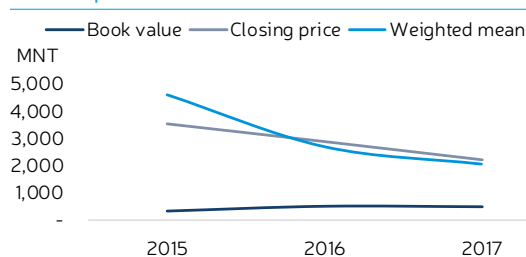
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	13,419.10	13,419.10	13,419.10	0.0% -
Major shareholders (above 5%)	percent	90.00%	90.00%	98.31%	0.0% -
Free float rate	percent	10.00%	10.00%	1.69%	0.0% -
Market capitalization	MNT bln	38.51	29.52	27.51	-23.3% ▼
Enterprise value (EV)	MNT bln	53.43	42.64	39.67	-20.2% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



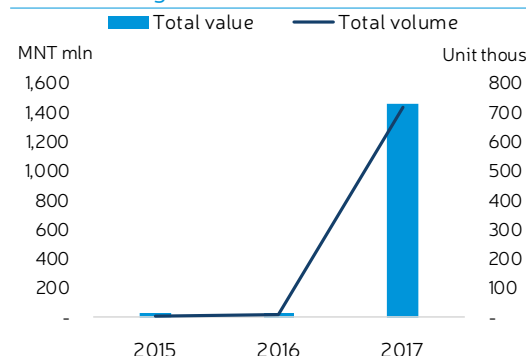
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	508.76	492.11	495.29	-3.3% ▼
Closing price	MNT	2,870.00	2,200.00	2,050.00	-23.3% ▼
Low /52 week/	MNT	2,190.00	2,007.00	2,000.00	-8.4% ▼
High /52 week/	MNT	3,800.00	2,832.00	2,395.00	-25.5% ▼
Mean	MNT	2,861.94	2,278.17	2,181.58	-20.4% ▼
Weighted mean	MNT	2,687.66	2,038.59	2,051.74	-24.2% ▼
Median	MNT	2,905.00	2,291.00	2,142.00	-21.1% ▼
Mode	MNT	3,000.00	2,200.00	2,050.00	-26.7% ▼

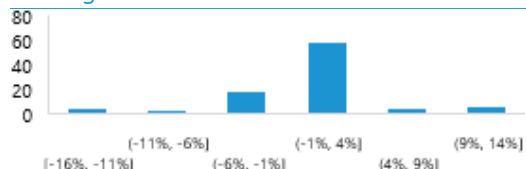
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	89	95	38	6.7% ▲
Volume					
Minimum per day	unit	1	1	2	0.0% -
Maximum per day	unit	3,847	462,500	464,797	11922.4% ▲
Average per day	unit	137	7,553	12,481	5416.4% ▲
Total trading volume	unit	12,185	717,489	474,288	5788.3% ▲
Value					
Minimum per day	MNT	2,360.00	2,300.00	4,600.00	-2.5% ▼
Maximum per day	MNT mln	8.89	928.14	952.83	10344.3% ▲
Average per day	MNT mln	0.36	15.38	25.61	4157.1% ▲
Total trading value	MNT mln	32.15	1,460.75	973.03	4444.1% ▲

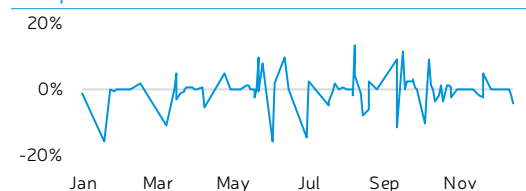
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.23%	-0.28%	-0.19%	0.0% -
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	-0.42%	-0.40%	-0.43%	0.0% -
Annualized return	percent	-20.50%	-26.59%	-7.06%	-6.1% ▼
Holding period yield /annual/	percent	-18.54%	-23.34%	-6.82%	-4.8% ▼

Dispersion



Dispersion and Risk**

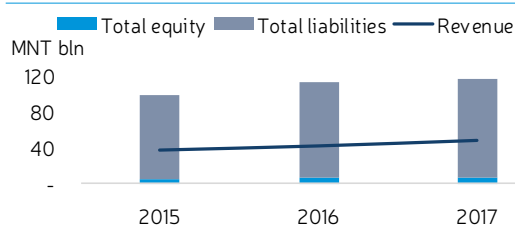
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.72%	3.00%	3.85%	-0.7% ▼
Annualized SD	Percent	58.05%	47.39%	43.26%	-10.7% ▼
Coefficient of variation	coeff.	(16.13)	(10.73)	(20.74)	N/A ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.32)	(0.62)	(0.05)	N/A ▼
Kurtosis	coeff.	0.71	3.21	0.06	351.6% ▲

** Block trading is excluded

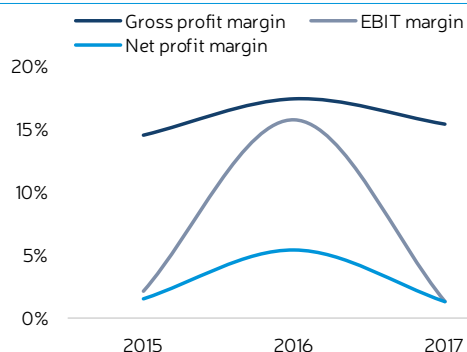
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

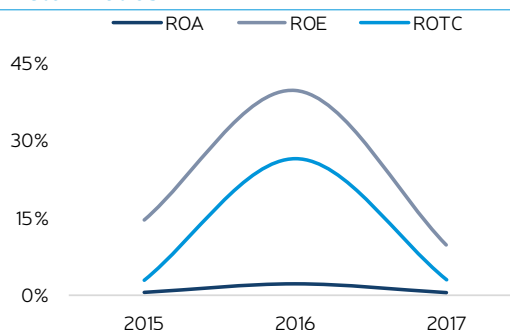
Financial statement



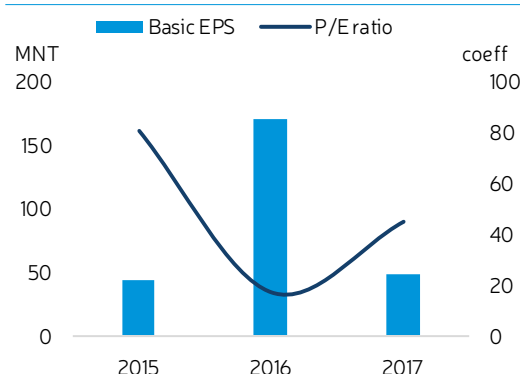
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	42.75	49.37	23.57	15.5% ▲
Net profit	MNT bln	2.28	0.66	(0.09)	-71.1% ▼
Total current assets	MNT bln	19.95	21.95	24.41	10.0% ▲
Total non-current assets	MNT bln	94.22	94.25	89.61	0.0% ▲
Total assets	MNT bln	114.16	116.20	114.02	1.8% ▲
Total liabilities	MNT bln	107.33	109.59	107.37	2.1% ▲
Total equity	MNT bln	6.83	6.60	6.65	-3.3% ▼

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.36	0.35	0.41	-2.3% ▼
Quick ratio	coeff.	0.06	0.06	0.02	4.3% ▲
Cash ratio	coeff.	0.03	0.01	0.00	-55.5% ▼
Solvency ratio					
Debt ratio	percent	70.79%	67.85%	65.11%	-2.9% ▼
D/E ratio	percent	242.33%	211.05%	186.60%	-31.3% ▼
Interest coverage	percent	1.60	N/A	N/A	N/A -
Financial leverage	coeff.	18.49	17.15	17.37	-7.2% ▼
Working capital management					
Days in receivables	days	20	17	15	-15.7% ▼
Days of inventory	days	129	121	131	-6.3% ▼
Days payable outstanding	days	168	184	154	9.2% ▲
Total asset turnover	coeff.	0.40	0.43	0.20	6.6% ▲
Profitability ratios					
Gross profit margin	percent	17.46%	15.44%	8.18%	-2.0% ▼
EBIT margin	percent	15.72%	1.33%	-0.38%	-14.4% ▼
EBITDA margin	percent	113.35%	21.48%	0.00%	-91.9% ▼
Net profit margin	percent	5.33%	1.33%	-0.38%	-4.0% ▼
Effective tax rate	percent	10.00%	0.00%	0.00%	-10.0% ▼
ROA	percent	2.14%	0.57%	-0.08%	-1.6% ▼
ROE	percent	39.63%	9.80%	-1.37%	-29.8% ▼
ROTC	percent	27.47%	3.00%	-0.46%	-24.5% ▼

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	13,419.10	13,419.10	13,419.10	0.0% -
Basic EPS	MNT	169.90	49.05	(6.75)	-71.1% ▼
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	16.89	44.85	(303.50)	165.5% ▲
P/B ratio	coeff.	5.64	4.47	4.14	-20.8% ▼
P/S ratio	coeff.	0.90	0.60	1.17	-33.6% ▼
EV/EBIT	coeff.	7.95	64.79	(437.69)	715.1% ▲
EV/EBITDA	coeff.	1.10	4.02	N/A	264.7% ▲
EV/Sales	coeff.	1.25	0.86	1.68	-30.9% ▼

TAVANTOLGOI JSC

Ticker: TTL
Industry: Coal mining



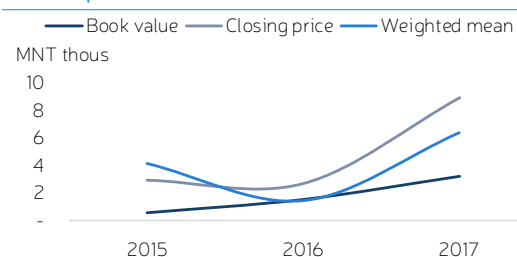
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	52,665.20	52,665.20	52,665.20	0.0% -
Major shareholders (above 5%)	percent	86.11%	87.69%	87.70%	1.6% ▲
Free float rate	percent	13.89%	12.31%	12.30%	-1.6% ▼
Market capitalization	MNT bln	142.78	469.25	508.48	228.7% ▲
Enterprise value (EV)	MNT bln	43.58	237.20	407.38	444.2% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



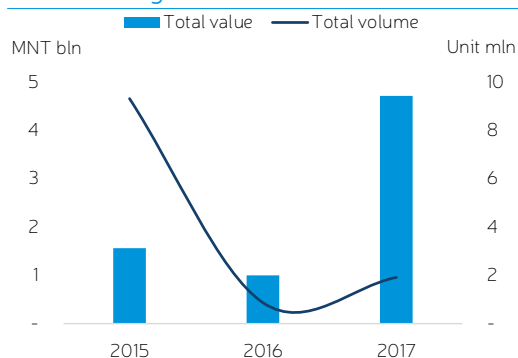
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	1,500.21	3,169.97	1,125.61	111.3% ▲
Closing price	MNT	2,711.00	8,910.00	9,655.00	228.7% ▲
Low /52 week/	MNT	860.81	2,531.00	8,430.00	194.0% ▲
High /52 week/	MNT	3,359.00	9,840.00	13,310.00	192.9% ▲
Mean	MNT	1,838.07	6,250.82	10,281.75	240.1% ▲
Weighted mean	MNT	1,436.26	6,337.94	10,585.68	341.3% ▲
Median	MNT	1,632.00	5,362.50	10,065.00	228.6% ▲
Mode	MNT	1,400.00	4,750.00	10,030.00	239.3% ▲

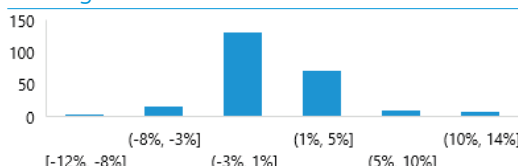
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	184	242	126	31.5% ▲
Volume					
Minimum per day	unit	5	1	4	-80.0% ▼
Maximum per day	unit	415,202	1,023,100	25,495	146.4% ▲
Average per day	unit	4,626	7,797	2,520	68.6% ▲
Total trading volume	unit	851,122	1,894,636	317,574	122.6% ▲
Value					
Minimum per day	MNT	8,400	4,800	40,700	-42.9% ▼
Maximum per day	MNT mln	357.41	702.33	244.49	96.5% ▲
Average per day	MNT mln	5.40	19.37	26.37	258.7% ▲
Total trading value	MNT mln	993.73	4,707.75	3,322.66	373.7% ▲

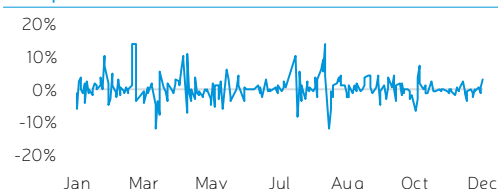
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.05%	0.48%	0.06%	0.5% ▲
Daily median	percent	-0.11%	0.00%	0.00%	0.1% ▲
Daily geometric mean	percent	-0.15%	0.42%	-0.01%	0.6% ▲
Annualized return	percent	-13.61%	117.16%	8.03%	130.8% ▲
Holding period yield /annual/	percent	21.46%	317.56%	8.36%	296.1% ▲

Dispersion



Dispersion and Risk**

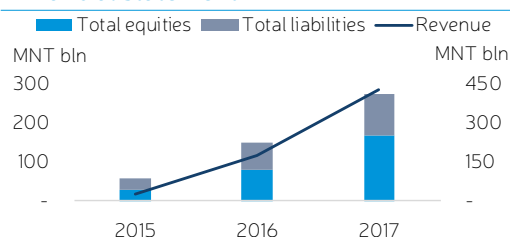
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	4.04%	3.56%	3.71%	-0.5% ▼
Annualized SD	Percent	63.14%	56.11%	41.67%	-7.0% ▼
Coefficient of variation	coeff.	(88.03)	7.34	58.25	N/A ▲
Sharpe ratio***	coeff.	1.30	85.32	N/A	6474.8% ▲
Skewness	coeff.	0.62	0.77	0.07	23.9% ▲
Kurtosis	coeff.	1.64	3.68	4.88	124.5% ▲

** Block trading is excluded

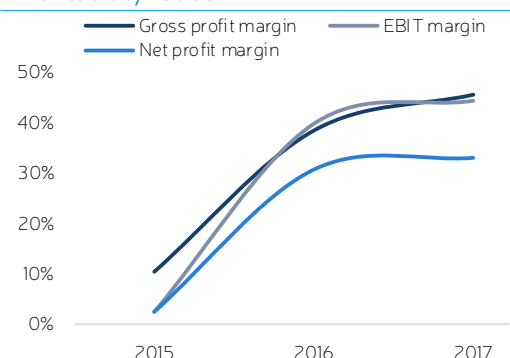
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

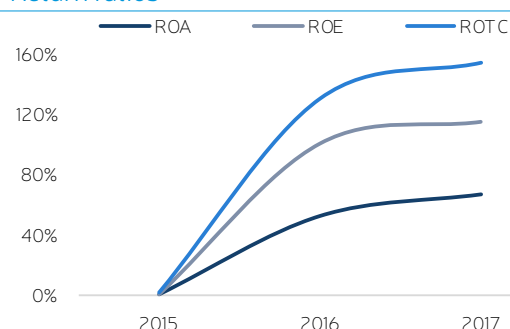
Financial statement



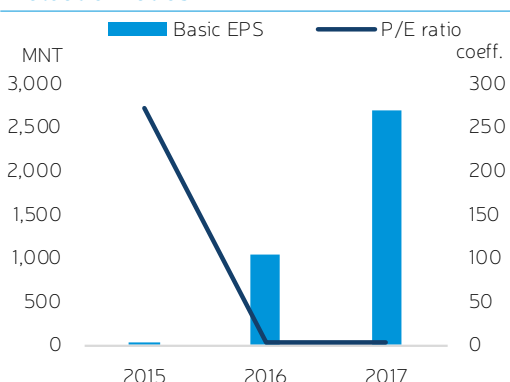
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	176.54	427.93	90.49	142.4% ▲
Net profit	MNT bln	54.04	141.05	19.26	161.0% ▲
Total current assets	MNT bln	136.58	258.89	132.05	89.6% ▲
Total non-current assets	MNT bln	11.11	13.95	13.85	25.5% ▲
Total assets	MNT bln	147.69	272.84	145.91	84.7% ▲
Total liabilities	MNT bln	68.68	105.89	86.63	54.2% ▲
Total equity	MNT bln	79.01	166.95	59.28	111.3% ▲

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	1.99	2.45	1.52	22.9% ▲
Quick ratio	coeff.	1.88	2.41	1.49	28.5% ▲
Cash ratio	coeff.	1.45	2.19	1.17	51.6% ▲
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.90	1.71	1.85	-10.1% ▼
Working capital management					
Days in receivables	days	53	22	51	-57.6% ▼
Days of inventory	days	33	2	5	-94.2% ▼
Days payable outstanding	days	48	13	21	-72.3% ▼
Total asset turnover	coeff.	1.73	2.04	0.43	18.0% ▲
Profitability ratios					
Gross profit margin	percent	38.27%	45.37%	32.43%	7.1% ▲
EBIT margin	percent	39.69%	44.25%	28.56%	4.6% ▲
EBITDA margin	percent	40.23%	44.49%	N/A	4.3% ▲
Net profit margin	percent	30.61%	32.96%	21.28%	2.4% ▲
Effective tax rate	percent	22.88%	25.52%	25.50%	2.6% ▲
ROA	percent	52.81%	67.08%	9.20%	14.3% ▲
ROE	percent	100.44%	114.70%	17.02%	14.3% ▲
ROTC	percent	130.24%	153.99%	22.85%	23.8% ▲

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	52,665.20	52,665.20	52,665.20	0.0% -
Basic EPS	MNT	1,026.15	2,678.33	365.64	161.0% ▲
Dividend per share	MNT	872.00	2,410.00	0.00	176.4% ▲
Dividend payout ratio	percent	84.98%	89.98%	0.00%	5.0% ▲
Dividend yield	percent	32.17%	27.05%	0.00%	-5.1% ▼
P/E ratio	coeff.	2.64	3.33	26.41	25.9% ▲
P/B ratio	coeff.	1.81	2.81	8.58	55.5% ▲
P/S ratio	coeff.	0.81	1.10	5.62	35.6% ▲
EV/EBIT	coeff.	0.62	1.25	15.76	101.4% ▲
EV/EBITDA	coeff.	0.61	1.25	N/A	103.0% ▲
EV/Sales	coeff.	0.25	0.55	4.50	124.5% ▲

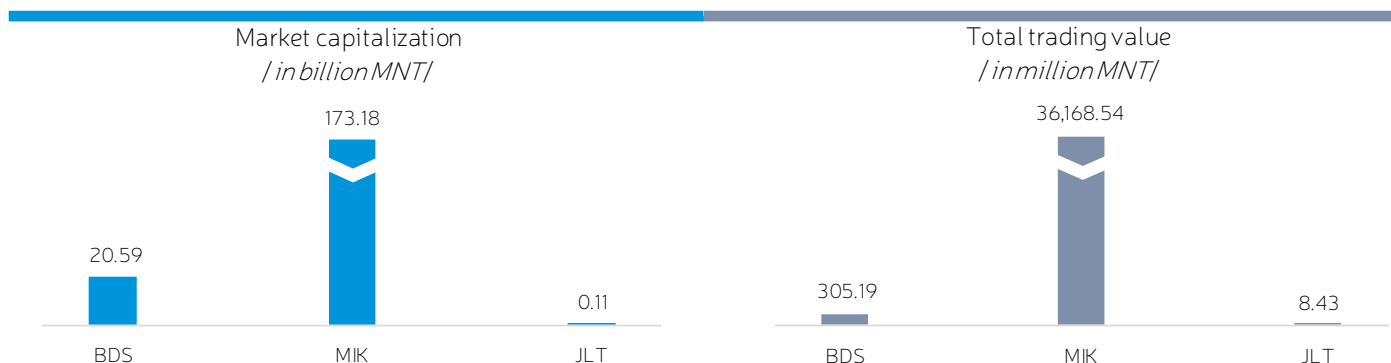
FINANCE

KEY STOCK PERFORMANCE INDICATORS



BDS | MIK | JLT

STOCK PERFORMANCE



Market capitalization	Unit	BDS	MIK	JLT	Average
Shares outstanding	thous.	17,000.0	16,572.5	5,205.6	12,926.0
Major shareholders (above 5%)	percent	64.9%	92.2%*	59.9%	72.3%
Free float rate	percent	35.1%	7.8%*	40.1%	27.7%
Market capitalization	MNT bln	20.6	173.2	0.1	64.6
Enterprise value (EV)	MNT bln	19.2	N/A	0.1	N/A

Share price**	Unit	BDS	MIK	JLT	Average
Book value	MNT	922.6	9,805.6	(5.3)	3,574.3
Closing price	MNT	1,211.0	10,450.0	20.9	3,894.0
Low /52 week/	MNT	990.0	9,000.0	1.5	3,330.5
High /52 week/	MNT	1,490.0	12,190.0	20.9	4,567.0
Mean	MNT	1,230.5	10,981.4	5.6	4,072.5
Weighted mean	MNT	1,219.5	11,039.7	6.2	4,088.5
Median	MNT	1,210.0	11,000.0	3.2	4,071.1
Mode	MNT	1,200.0	11,000.0	3.1	4,067.7

Trading	Unit	BDS	MIK	JLT	Average
Days in a year	days	111	84	36	77
Volume					
Minimum per day	unit	1	1	100	34
Maximum per day	unit	1,054,301	3,243,827	1,303,400	1,867,176
Average per day	unit	10,880	38,302	76,164	41,782
Total trading volume	unit	1,218,550	3,255,639	2,741,900	2,405,363
Value					
Minimum per day	MNT	990.0	10,000.0	912.0	3,967.3
Maximum per day	MNT mln	105.4	36,038.9	2.5	12,049.0
Average per day	MNT mln	2.7	425.5	0.2	142.8
Total trading value	MNT mln	305.2	36,168.5	8.4	12,160.7

Return**	Unit	BDS	MIK	JLT	Average
Daily mean	percent	-0.2%	-0.2%	7.3%	2.3%
Daily median	percent	0.0%	0.0%	7.3%	2.4%
Daily geometric mean	percent	-0.3%	-0.4%	7.1%	2.1%
Annualized return	percent	-21.9%	-15.5%	262.8%	75.1%
Holding period yield /annual/	percent	-19.7%	-14.3%	1284.8%	416.9%

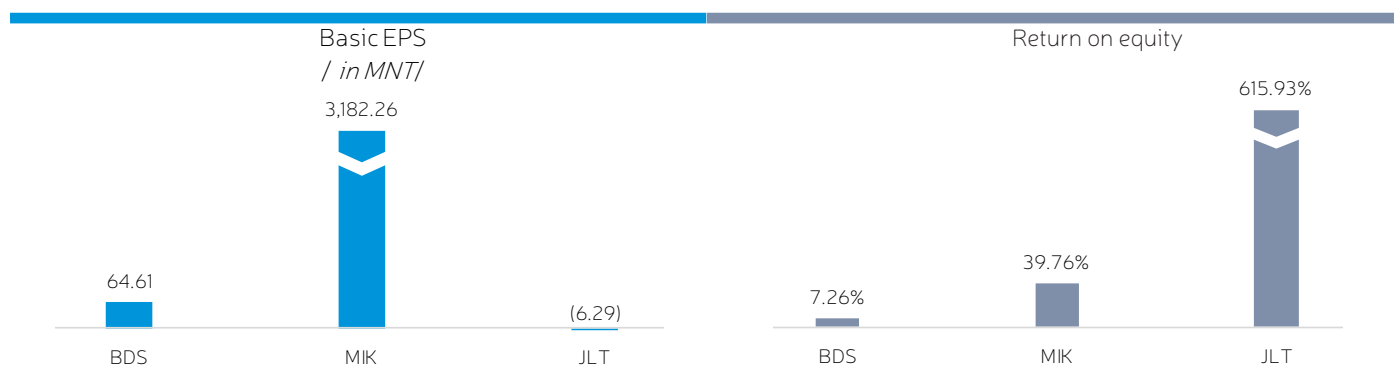
Dispersion and Risk**	Unit	BDS	MIK	JLT	Average
Standard deviation	Percent	2.4%	3.8%	3.6%	3.3%
Annualized SD	Percent	37.4%	60.2%	56.5%	51.4%
Coefficient of variation	coeff.	(12.0)	(20.7)	0.5	(10.7)
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A
Skewness	coeff.	(0.6)	(0.0)	(0.1)	(0.2)
Kurtosis	coeff.	5.4	0.2	(2.0)	1.2

* Treasury stock is not deducted

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE



Financial statement	Unit	BDS	MIK	JLT	Average
Revenue	MNT bln	2.0	215.0	-	72.3
Net profit	MNT bln	1.1	59.2	(0.0)	20.1
Total current assets	MNT bln	13.5	2,761.6	0.0	925.1
Total non-current assets	MNT bln	5.4	14.6	-	6.7
Total assets	MNT bln	18.9	2,776.3	0.0	931.7
Total liabilities	MNT bln	3.3	2,613.8	0.0	872.3
Total equity	MNT bln	15.7	162.5	(0.0)	59.4

Financial ratios	Unit	BDS	MIK	JLT	Average
Liquidity ratio					
Current ratio	coeff.	4.2	78.8	0.0	27.7
Quick ratio	coeff.	1.1	78.8	0.0	26.6
Cash ratio	coeff.	0.6	6.1	0.0	2.2
Solvency ratio					
Debt ratio	percent	4.1%	8.7%	0.0%	4.3%
D/E ratio	percent	4.3%	9.5%	0.0%	4.6%
Interest coverage	percent	783.5%	N/A	N/A	N/A
Financial leverage	coeff.	1.1	17.1	(13.1)	1.7
Working capital management					
Days in receivables	days	296	N/A	N/A	N/A
Days payable outstanding	days	13	3	N/A	8
Total asset turnover	coeff.	0.1	0.1	0.0	0.1
Profitability ratios					
Gross profit margin	percent	100.0%	41.8%	N/A	70.9%
EBIT margin	percent	68.1%	33.0%	N/A	50.6%
EBITDA margin	percent	76.2%	33.3%	N/A	54.8%
Net profit margin	percent	55.4%	27.5%	N/A	41.4%
Effective tax rate	percent	6.8%	16.7%	0.0%	7.8%
ROA	percent	6.5%	2.3%	-47.1%	-12.7%
ROE	percent	7.3%	39.8%	615.9%	221.0%
ROTC	percent	8.7%	44.2%	615.9%	223.0%

Valuation ratios	Unit	BDS	MIK	JLT	Average
Weighted average number of shares outstanding	thous.	17,000.0	18,591.5	5,205.6	13,599.0
Basic EPS	MNT	64.6	3,182.3	(6.3)	1,080.2
Dividend per share	MNT	0.00	0.00	0.00	0.00
Dividend payout ratio	percent	0.0%	0.0%	0.0%	0.0%
Dividend yield	percent	0.0%	0.0%	0.0%	0.0%
P/E ratio	coeff.	18.7	3.3	(3.3)	6.2
P/B ratio	coeff.	1.3	1.1	(4.0)	(0.5)
P/S ratio	coeff.	10.4	0.8	N/A	5.6
EV/EBIT	coeff.	14.2	(0.3)	(3.3)	3.5
EV/EBITDA	coeff.	12.7	(0.3)	(3.3)	3.0
EV/Sales	coeff.	9.7	(0.1)	N/A	4.8

BDSec JSC

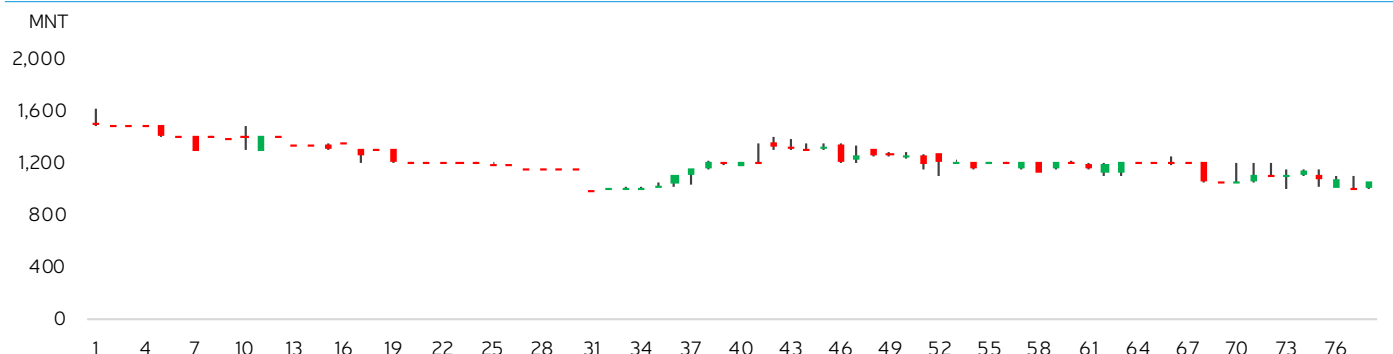
Ticker: BDS
Industry: Brokerage



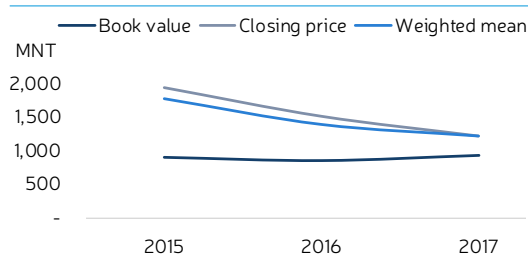
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	17,000.00	17,000.00	17,000.00	0.0% -
Major shareholders (above 5%)	percent	65.05%	64.87%	68.98%	-0.2% ▼
Free float rate	percent	34.95%	35.13%	31.02%	0.2% ▲
Market capitalization	MNT bln	25.64	20.59	17.85	-19.7% ▼
Enterprise value (EV)	MNT bln	25.47	19.24	18.75	-24.5% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



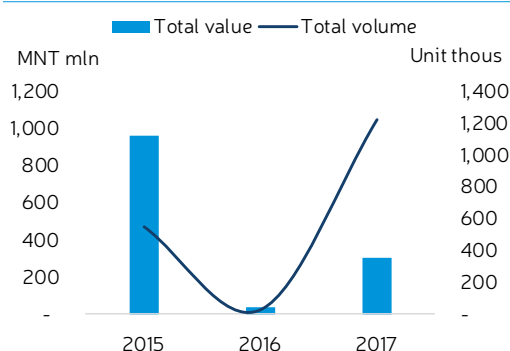
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	858.01	922.62	1,082.88	7.5% ▲
Closing price	MNT	1,508.00	1,211.00	1,050.00	-19.7% ▼
Low /52 week/	MNT	1,300.00	990.00	1,000.00	-23.8% ▼
High /52 week/	MNT	1,888.00	1,490.00	1,219.00	-21.1% ▼
Mean	MNT	1,523.06	1,230.48	1,131.60	-19.2% ▼
Weighted mean	MNT	1,388.65	1,219.54	1,016.14	-12.2% ▼
Median	MNT	1,497.50	1,210.00	1,150.00	-19.2% ▼
Mode	MNT	1,400.00	1,200.00	1,200.00	-14.3% ▼

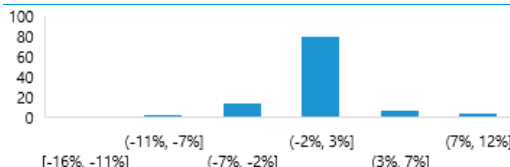
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	36	111	55	208.3% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	6,744	1,054,301	1,606,948	15533.2% ▲
Average per day	unit	764	10,880	39,520	1323.8% ▲
Total trading volume	unit	27,510	1,218,550	2,173,621	4329.5% ▲
Value					
Minimum per day	MNT	1,760	990	1,050	-43.8% ▼
Maximum per day	MNT mln	9.44	105.43	1,606.95	1016.7% ▲
Average per day	MNT mln	1.06	2.72	40.06	157.7% ▲
Total trading value	MNT mln	38.06	305.19	2,203.50	701.8% ▲

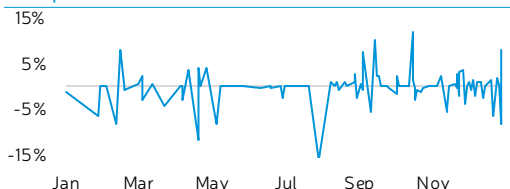
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.70%	-0.20%	-0.26%	0.5% ▲
Daily median	percent	0.00%	0.00%	0.00%	0.0% ▲
Daily geometric mean	percent	-0.97%	-0.26%	-0.32%	0.7% ▲
Annualized return	percent	-25.14%	-21.93%	-14.27%	3.2% ▲
Holding period yield /annual/	percent	-22.23%	-19.69%	-13.29%	2.5% ▲

Dispersion



Dispersion and Risk**

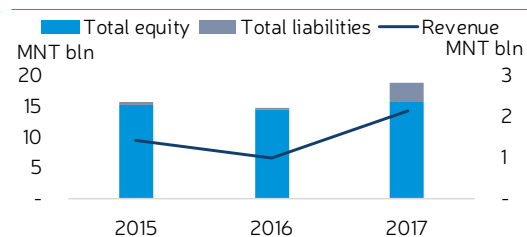
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.83%	2.37%	2.22%	-0.5% ▼
Annualized SD	Percent	44.17%	37.41%	24.96%	-6.8% ▼
Coefficient of variation	coeff.	(4.05)	(12.00)	(8.57)	N/A ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.04)	(0.64)	(0.64)	N/A ▼
Kurtosis	coeff.	(0.06)	5.41	3.84	N/A ▲

** Block trading is excluded

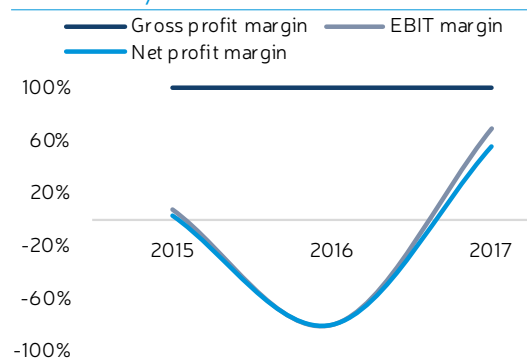
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

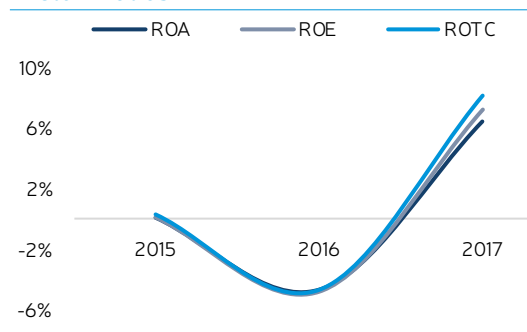
Financial statement



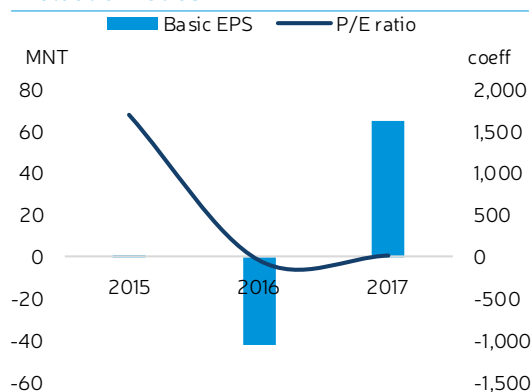
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.88	1.98	4.30	125.5% ▲
Net profit	MNT bln	(0.71)	1.10	2.73	N/A ▲
Total current assets	MNT bln	9.21	13.53	15.55	46.9% ▲
Total non-current assets	MNT bln	5.56	5.41	4.95	-2.7% ▼
Total assets	MNT bln	14.77	18.94	20.50	28.3% ▲
Total liabilities	MNT bln	0.18	3.25	2.09	1714.2% ▲
Total equity	MNT bln	14.59	15.68	18.41	7.5% ▲

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	51.37	4.16	7.44	-91.9% ▼
Quick ratio	coeff.	9.95	1.11	1.05	-88.8% ▼
Cash ratio	coeff.	0.93	0.62	0.32	-33.2% ▼
Solvency ratio					
Debt ratio	percent	0.00%	4.09%	7.86%	4.1% ▲
D/E ratio	percent	0.00%	4.26%	8.54%	4.3% ▲
Interest coverage	percent	N/A	783.52%	3081.46%	N/A -
Financial leverage	coeff.	1.02	1.11	1.16	8.9% ▲
Working capital management					
Days in receivables	days	N/A	296	66	N/A -
Days payable outstanding	days	169	13	5	-92.2% ▼
Total asset turnover	coeff.	0.06	0.12	0.22	104.3% ▲
Profitability ratios					
Gross profit margin	percent	100.00%	100.00%	100.00%	0.0% -
EBIT margin	percent	-80.20%	68.09%	69.93%	148.3% ▲
EBITDA margin	percent	N/A	76.22%	0.00%	N/A -
Net profit margin	percent	-80.77%	55.36%	63.42%	136.1% ▲
Effective tax rate	percent	-0.72%	6.80%	6.27%	7.5% ▲
ROA	percent	-4.66%	6.52%	13.83%	11.2% ▲
ROE	percent	-4.76%	7.26%	16.00%	12.0% ▲
ROTC	percent	-4.67%	8.73%	16.56%	13.4% ▲

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	17,000.00	17,000.00	17,000.00	0.0% -
Basic EPS	MNT	(41.79)	64.61	160.45	N/A ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(36.08)	18.74	6.54	N/A ▲
P/B ratio	coeff.	1.76	1.31	0.97	-25.3% ▼
P/S ratio	coeff.	29.14	10.38	4.15	-64.4% ▼
EV/EBIT	coeff.	(36.10)	14.24	6.24	N/A ▲
EV/EBITDA	coeff.	N/A	12.72	N/A	N/A -
EV/Sales	coeff.	28.95	9.70	4.36	-66.5% ▼

MIK HOLDING JSC

Ticker: MIK
Industry: Other financial services



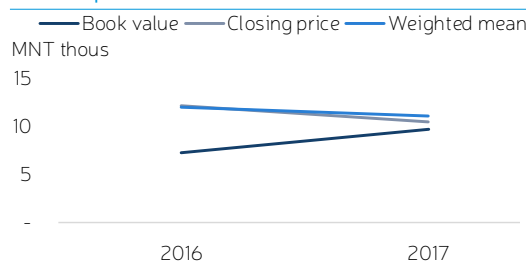
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	18,642.53	16,572.53	16,572.53	-11.1% ▼
Major shareholders (above 5%)*	percent	92.17%	92.17%	92.17%	0.0% ▲
Free float rate*	percent	7.83%	7.83%	7.83%	-0.0% ▼
Market capitalization	MNT bln	227.44	173.18	182.30	-23.9% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



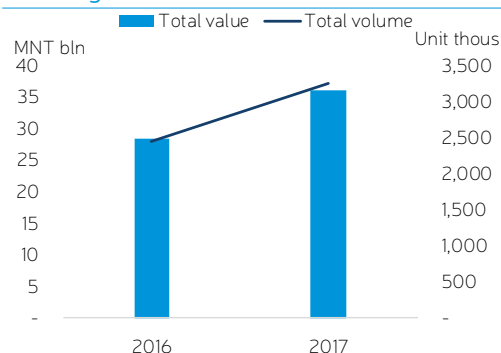
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	7,248.47	9,805.58	11,661.57	35.3% ▲
Closing price	MNT	12,200.00	10,450.00	11,000.00	-14.3% ▼
Low /52 week/	MNT	9,090.00	9,000.00	9,850.00	-1.0% ▼
High /52 week/	MNT	13,210.00	12,190.00	11,500.00	-7.7% ▼
Mean	MNT	11,543.31	10,981.43	10,883.23	-4.9% ▼
Weighted mean	MNT	12,100.15	11,039.67	11,100.58	-8.8% ▼
Median	MNT	11,990.00	11,000.00	11,050.00	-8.3% ▼
Mode	MNT	12,000.00	11,000.00	11,100.00	-8.3% ▼

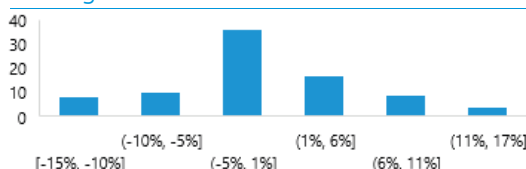
Trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	77	84	31	9.1% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	2,066,790	3,243,827	2,082	57.0% ▲
Average per day	unit	30,977	38,302	146	23.6% ▲
Total trading volume	unit	2,447,207	3,255,639	4,535	33.0% ▲
Value					
Minimum per day	MNT	10,500.00	10,000.00	9,850.00	-4.8% ▼
Maximum per day	MNT mln	24,057.44	36,038.92	23.11	49.8% ▲
Average per day	MNT mln	360.44	425.51	1.62	18.1% ▲
Total trading value	MNT mln	28,474.61	36,168.54	50.33	27.0% ▲

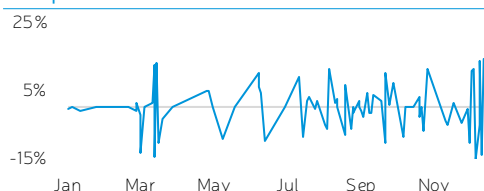
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.01%	-0.18%	0.17%	-0.2% ▼
Daily median	percent	0.00%	0.00%	0.00%	0.0% ▲
Daily geometric mean	percent	-0.11%	-0.40%	-0.08%	-0.3% ▼
Annualized return	percent	5.58%	-15.48%	5.13%	-21.1% ▼
Holding period yield /annual/	percent	N/A	-14.34%	5.26%	N/A -

Dispersion



Dispersion and Risk**

	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.71%	3.81%	3.46%	1.1% ▲
Annualized SD	Percent	42.28%	60.17%	38.80%	17.9% ▲
Coefficient of variation	coeff.	249.95	(20.69)	20.89	-108.3% ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.06)	(0.01)	(0.58)	N/A ▲
Kurtosis	coeff.	2.95	0.15	0.10	-94.8% ▼

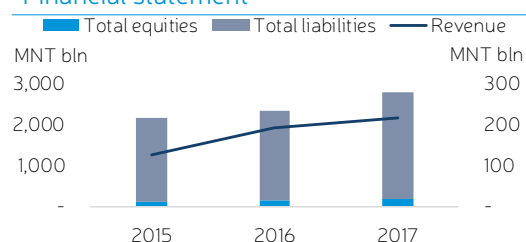
* Treasury stock is not deducted

** Block trading is excluded

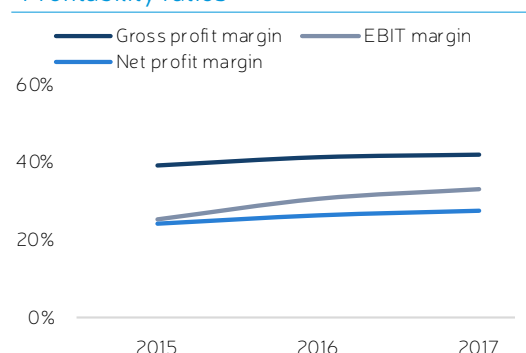
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

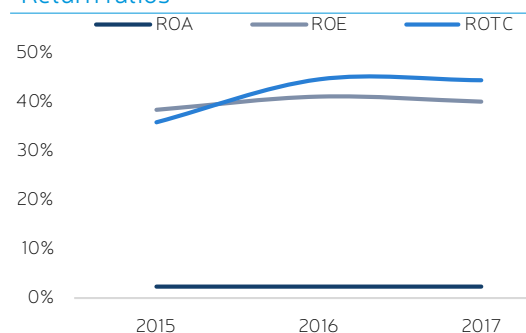
Financial statement



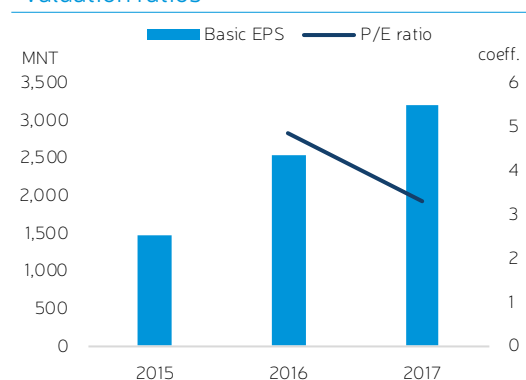
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	192.67	214.99	115.63	11.6% ▲
Net profit	MNT bln	50.74	59.16	30.76	16.6% ▲
Total current assets	MNT bln	2,308.16	2,761.63	2,938.02	19.6% ▲
Total non-current assets	MNT bln	14.77	14.64	34.86	-0.9% ▼
Total assets	MNT bln	2,322.92	2,776.27	2,972.88	19.5% ▲
Total liabilities	MNT bln	2,187.79	2,613.76	2,779.62	19.5% ▲
Total equity	MNT bln	135.13	162.50	193.26	20.3% ▲

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	111.15	78.79	98.31	-29.1% ▼
Quick ratio	coeff.	111.11	78.77	98.21	-29.1% ▼
Cash ratio	coeff.	7.54	6.08	8.22	-19.4% ▼
Solvency ratio					
Debt ratio	percent	5.88%	8.69%	10.74%	2.8% ▲
D/E ratio	percent	6.25%	9.52%	12.03%	3.3% ▲
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	18.07	17.13	16.16	-5.2% ▼
Working capital management					
Days in receivables	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	2	3	3	61.8% ▲
Total asset turnover	coeff.	0.09	0.08	0.04	-1.7% ▼
Profitability ratios					
Gross profit margin	percent	41.14%	41.76%	40.48%	0.6% ▲
EBIT margin	percent	30.57%	33.05%	30.68%	2.5% ▲
EBITDA margin	percent	30.87%	33.31%	N/A	2.4% ▲
Net profit margin	percent	26.33%	27.52%	26.60%	1.2% ▲
Effective tax rate	percent	13.84%	16.72%	13.30%	2.9% ▲
ROA	percent	2.26%	2.32%	1.07%	0.1% ▲
ROE	percent	40.82%	39.76%	17.29%	-1.1% ▼
ROTC	percent	44.37%	44.20%	17.99%	-0.2% ▼

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	20,046.81	18,591.49	16,572.53	-7.3% ▼
Basic EPS	MNT	2,530.97	3,182.26	1,855.98	25.7% ▲
Dividend per share	MNT	471.60	0.00	0.00	-100.0% ▼
Dividend payout ratio	percent	18.63%	0.00%	0.00%	-18.6% ▼
Dividend yield	percent	3.87%	0.00%	0.00%	-3.9% ▼
P/E ratio	coeff.	4.82	3.28	5.93	-31.9% ▼
P/B ratio	coeff.	1.68	1.07	0.94	-36.7% ▼
P/S ratio	coeff.	1.18	0.81	1.58	-31.8% ▼
EV/EBIT	coeff.	1.35	(0.34)	(1.13)	-125.4% ▼
EV/EBITDA	coeff.	1.33	(0.34)	N/A	-125.4% ▼
EV/Sales	coeff.	0.41	(0.11)	(0.35)	-127.4% ▼

NOGOON KHUGJIL UNDESNI NEGDEL JSC

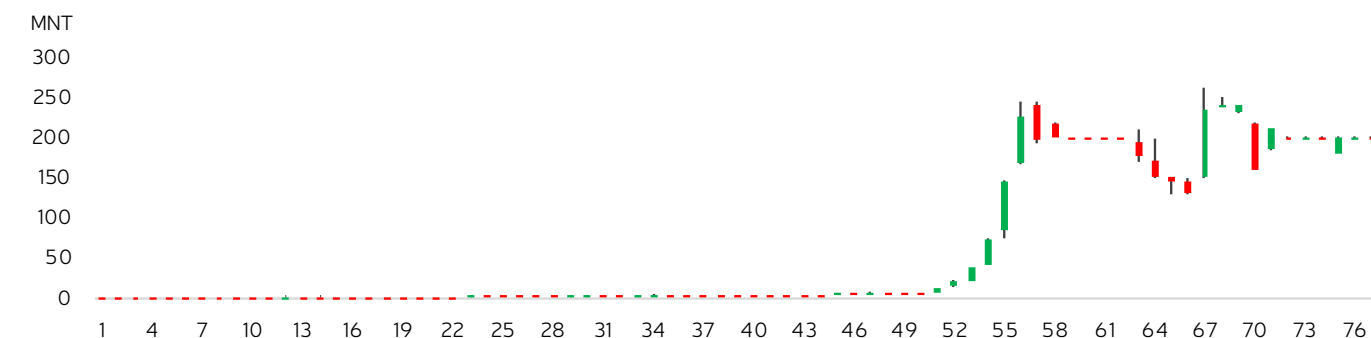
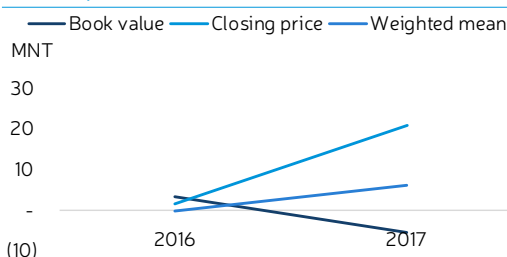
Ticker: JLT
Industry: Other financial services



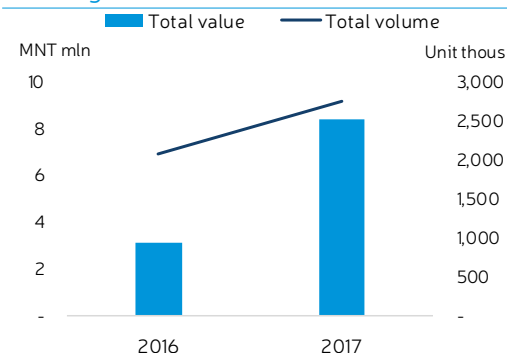
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	52.06	5,205.60	5,205.60	9900.0% ▲
Major shareholders (above 5%)	percent	76.47%	59.88%	46.42%	-16.6% ▼
Free float rate	percent	23.53%	40.12%	53.58%	16.6% ▲
Market capitalization	MNT bln	0.00	0.11	1.02	138376.8% ▲
Enterprise value (EV)	MNT bln	0.00	0.11	1.07	138267.4% ▲

STOCK PERFORMANCE

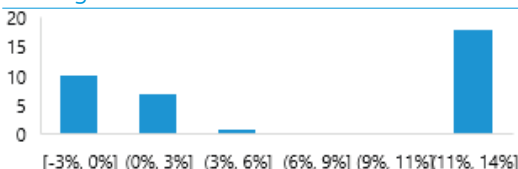
Share price in 2017-2018.II /78 week/


Share price

Share price**

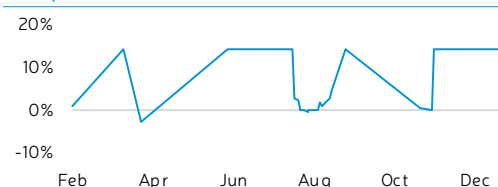
	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	3.25	(5.29)	(15.57)	-262.9% ▼
Closing price	MNT	1.51	20.91	195.90	1284.8% ▲
Low /52 week/	MNT	N/A	1.52	24.04	N/A -
High /52 week/	MNT	N/A	20.91	241.31	N/A -
Mean	MNT	N/A	5.60	171.16	N/A -
Weighted mean	MNT	N/A	6.16	147.95	N/A -
Median	MNT	N/A	3.18	197.41	N/A -
Mode	MNT	N/A	3.12	200.00	N/A -

Trading

Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	1	36	68	3500.0% ▲
Volume					
Minimum per day	unit	2,082,200	100	1	-100.0% ▼
Maximum per day	unit	2,082,200	1,303,400	280,000	-37.4% ▼
Average per day	unit	2,082,200	76,164	11,646	-96.3% ▼
Total trading volume	unit	2,082,200	2,741,900	791,897	31.7% ▲
Value					
Minimum per day	MNT	3,144,122	912	200	-100.0% ▼
Maximum per day	MNT mln	3.14	2.55	11.77	-19.0% ▼
Average per day	MNT mln	3.14	0.23	1.12	-92.6% ▼
Total trading value	MNT mln	3.14	8.43	76.18	168.0% ▲

Histogram

Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	N/A	7.30%	3.29%	N/A -
Daily median	percent	N/A	7.25%	0.64%	N/A -
Daily geometric mean	percent	N/A	7.10%	2.90%	N/A -
Annualized return	percent	N/A	262.81%	223.74%	N/A -
Holding period yield /annual/	percent	N/A	1,284.77%	836.87%	N/A -

Dispersion

Dispersion and Risk**

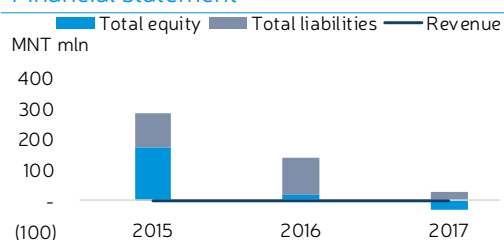
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	N/A	3.58%	6.70%	N/A -
Annualized SD	Percent	N/A	56.55%	75.25%	N/A -
Coefficient of variation	coeff.	N/A	0.49	2.04	N/A -
Sharpe ratio***	coeff.	N/A	345.55	N/A	N/A -
Skewness	coeff.	N/A	(0.07)	(0.21)	N/A -
Kurtosis	coeff.	N/A	(1.96)	(0.99)	N/A -

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

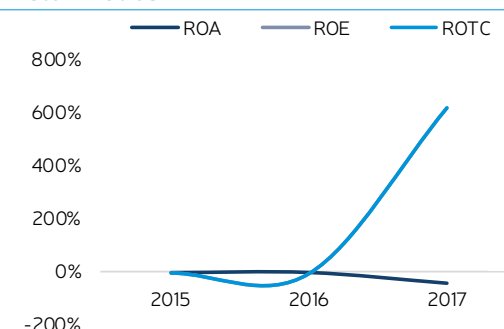
Financial statement



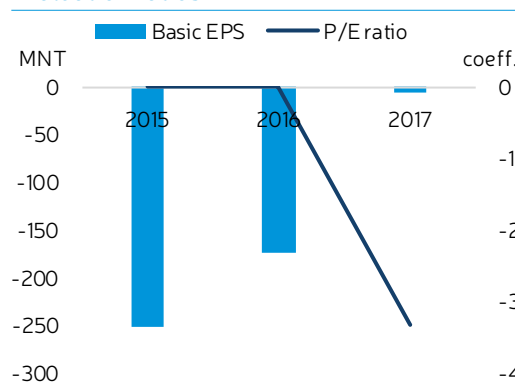
Profitability ratios

NOT APPLICABLE

Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.00	0.00	0.00	0.0% -
Net profit	MNT bln	(0.01)	(0.03)	(0.05)	N/A ▼
Total current assets	MNT bln	0.00	0.00	0.05	-96.8% ▼
Total non-current assets	MNT bln	0.14	0.00	0.01	-100.0% ▼
Total assets	MNT bln	0.14	0.00	0.06	-99.9% ▼
Total liabilities	MNT bln	0.12	0.03	0.14	-77.4% ▼
Total equity	MNT bln	0.02	(0.03)	(0.08)	-262.9% ▼

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.02	0.00	0.34	-85.9% ▼
Quick ratio	coeff.	0.00	0.00	0.00	N/A -
Cash ratio	coeff.	0.00	0.00	0.00	N/A -
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	-161.02%	0.0% -
D/E ratio	percent	0.00%	0.00%	-61.69%	0.0% -
Interest coverage	percent	N/A	N/A	-12.83	N/A -
Financial leverage	coeff.	2.25	(13.09)	(0.51)	-681.7% ▼
Working capital management					
Days in receivables	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	N/A	N/A	N/A	N/A -
Total asset turnover	coeff.	0.00	0.00	0.00	0.0% -
Profitability ratios					
Gross profit margin	percent	N/A	N/A	N/A	N/A -
EBIT margin	percent	N/A	N/A	N/A	N/A -
EBITDA margin	percent	N/A	N/A	N/A	N/A -
Net profit margin	percent	N/A	N/A	N/A	N/A -
Effective tax rate	percent	0.00%	0.00%	0.00%	0.0% -
ROA	percent	-4.31%	-47.06%	-191.55%	-42.8% ▼
ROE	percent	-9.69%	615.93%	98.55%	625.6% ▲
ROTC	percent	-9.69%	615.93%	169.44%	625.6% ▲

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	52.06	5,205.60	5,205.60	9900.0% ▲
Basic EPS	MNT	(174.81)	(6.29)	(10.28)	N/A ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(0.01)	(3.32)	(19.06)	N/A ▼
P/B ratio	coeff.	0.46	(3.95)	(12.58)	-950.1% ▼
P/S ratio	coeff.	N/A	N/A	N/A	N/A -
EV/EBIT	coeff.	(0.01)	(3.32)	(21.55)	N/A ▼
EV/EBITDA	coeff.	(0.01)	(3.32)	N/A	N/A ▼
EV/Sales	coeff.	N/A	N/A	N/A	N/A -

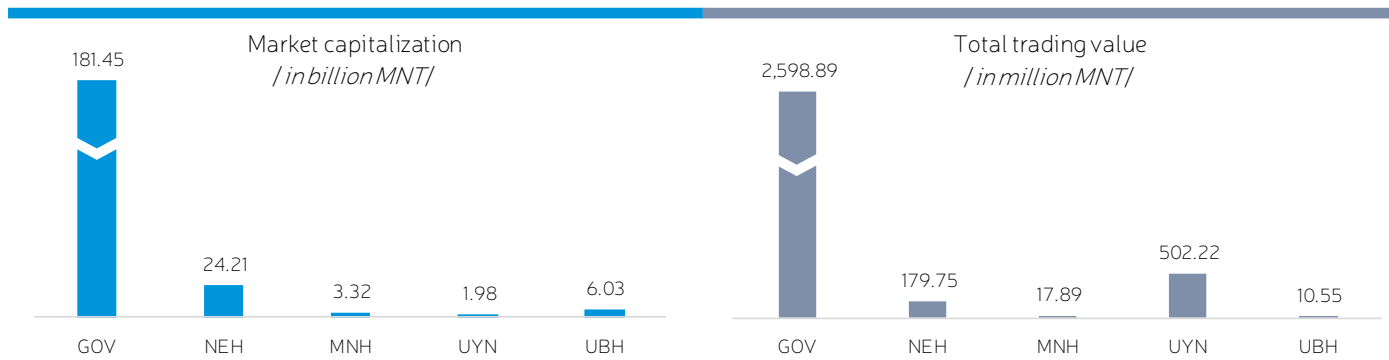
TEXTILE, LEATHER AND SHEEPSKIN MANUFACTURE

KEY STOCK PERFORMANCE INDICATORS



GOV | NEH | MNH | UYN | UBH

STOCK PERFORMANCE



Market capitalization	Unit	GOV	NEH*	MNH	UYN*	UBH*	Average
Shares outstanding	thous.	7,801.1	1,105.5	474.2	2,475.3	404.8	2,452.2
Major shareholders (above 5%)	percent	84.1%	71.7%	82.1%	63.1%*	91.9%	78.6%
Free float rate	percent	15.9%	28.3%	18.0%	36.9%	8.1%	21.4%
Market capitalization	MNT bln	181.5	24.2	3.3	2.0	6.0	43.4
Enterprise value (EV)	MNT bln	244.9	30.8	5.9	2.0	7.7	58.2

Share price**	Unit	GOV	NEH	MNH	UYN	UBH	Average
Book value	MNT	13,038.3	34,147.2	392.2	628.3	15,561.1	12,753.4
Closing price	MNT	23,260.0	21,900.0	6,995.0	800.0	14,900.0	13,571.0
Low /52 week/	MNT	9,600.0	19,100.0	3,180.0	580.0	9,000.0	8,292.0
High /52 week/	MNT	35,180.0	26,000.0	7,360.0	975.0	16,000.0	17,103.0
Mean	MNT	16,535.1	21,295.7	4,459.1	753.2	12,019.9	11,012.6
Weighted mean	MNT	20,687.4	20,986.8	4,543.9	749.3	12,104.7	11,814.4
Median	MNT	14,045.0	20,600.0	4,018.0	747.4	11,150.0	10,112.1
Mode	MNT	13,910.0	20,500.0	4,000.0	700.0	10,000.0	9,822.0

Daily trading	Unit	GOV	NEH	MNH	UYN	UBH	Average
Days in a year	days	242	130	73	85	40	114
Volume							
Minimum per day	unit	1	1	1	2	1	1.2
Maximum per day	unit	15,286	654	1,300	868,392	83	177,143
Average per day	unit	579	66	56	10,347	22	2,214
Total trading volume	unit	140,047	8,624	4,069	889,828	898	208,693
Value							
Minimum per day	MNT	13,910.0	19,500.0	3,740.0	1,334.0	15,700.0	10,836.8
Maximum per day	MNT mln	309.0	12.5	5.8	486.3	1.1	163.0
Average per day	MNT mln	10.7	1.4	0.2	5.8	0.3	3.7
Total trading value	MNT mln	2,598.9	179.8	17.9	502.2	10.6	661.9

Return**	Unit	GOV	NEH	MNH	UYN	UBH	Average
Daily mean	percent	0.3%	0.1%	0.7%	-0.1%	1.3%	0.4%
Daily median	percent	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Daily geometric mean	percent	0.3%	0.0%	0.4%	-0.5%	1.1%	0.3%
Annualized return	percent	82.9%	11.6%	49.8%	-11.7%	50.2%	36.6%
Holding period yield /annual/	percent	131.3%	12.3%	64.6%	-11.0%	66.3%	52.7%

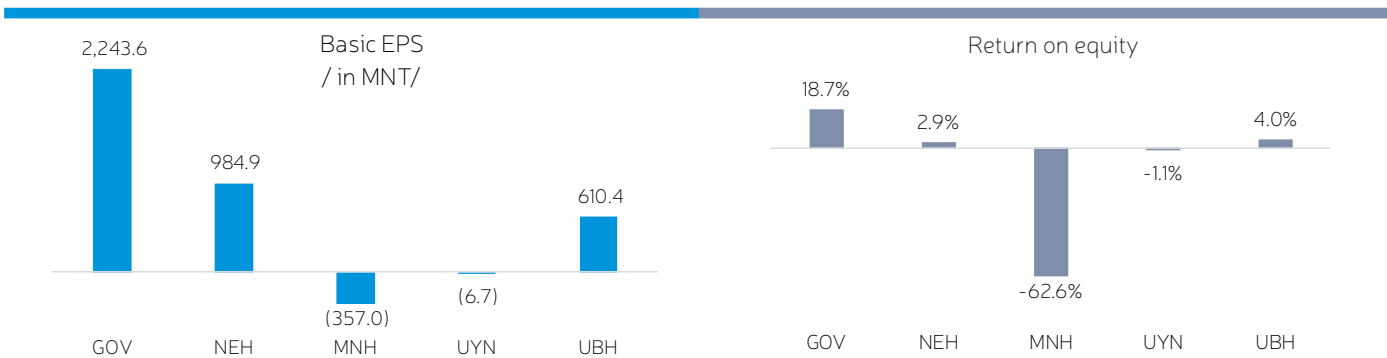
Dispersion and Risk**	Unit	GOV	NEH	MNH	UYN	UBH	Average
Standard deviation	Percent	3.1%	3.1%	3.9%	5.0%	2.0%	3.4%
Annualized SD	Percent	48.3%	48.2%	62.0%	78.3%	31.9%	53.7%
Coefficient of variation	coeff.	8.9	34.2	5.8	(36.1)	1.6	2.9
Sharpe ratio***	coeff.	38.3	N/A	12.8	N/A	25.7	25.6
Skewness	coeff.	(0.5)	(0.0)	(0.1)	(0.1)	0.2	(0.1)
Kurtosis	coeff.	6.4	4.2	0.1	(0.6)	0.8	2.2

* Treasury stock is not deducted

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE



Financial statement	Unit	GOV	NEH	MNH	UYN	UBH	Average
Revenue	MNT bln	124.4	19.1	0.1	-	2.9	29.3
Net profit	MNT bln	17.5	1.1	(0.2)	(0.0)	0.2	3.7
Total current assets	MNT bln	122.9	17.6	1.9	0.2	3.1	29.1
Total non-current assets	MNT bln	57.8	31.0	1.0	1.3	6.2	19.5
Total assets	MNT bln	180.7	48.6	2.9	1.6	9.2	48.6
Total liabilities	MNT bln	79.0	10.8	2.7	0.0	2.9	19.1
Total equity	MNT bln	101.7	37.7	0.2	1.6	6.3	29.5

Financial ratios	Unit	GOV	NEH	MNH	UYN	UBH	Average
Liquidity ratio							
Current ratio	coeff.	2.5	8.2	13.0	6.7	1.4	6.3
Quick ratio	coeff.	0.4	2.1	1.2	6.6	0.1	2.1
Cash ratio	coeff.	0.1	1.0	0.1	0.0	0.0	0.2
Solvency ratio							
Debt ratio	percent	41.0%	18.7%	93.3%	0.0%	21.9%	35.0%
D/E ratio	percent	69.5%	23.0%	1382.4%	0.0%	28.0%	300.6%
Interest coverage	percent	460.8%	N/A	63.8%	N/A	N/A	262.3%
Financial leverage	coeff.	1.7	1.3	18.3	1.0	1.5	4.8
Working capital management							
Days in receivables	days	24	34	N/A	N/A	29	29
Days of inventory	days	395	281	N/A	N/A	172	283
Days payable outstanding	days	6	10	N/A	N/A	24	14
Total asset turnover	coeff.	0.8	0.4	0.0	0.0	0.3	0.3
Profitability ratios							
Gross profit margin	percent	40.6%	18.9%	11.6%	N/A	17.0%	22.0%
EBIT margin	percent	24.1%	6.3%	291.6%	N/A	9.3%	82.8%
EBITDA margin	percent	28.6%	12.5%	405.8%	N/A	23.8%	117.7%
Net profit margin	percent	14.1%	5.7%	-165.2%	N/A	8.5%	-34.2%
Effective tax rate	percent	25.3%	9.3%	0.0%	-0.1%	8.8%	8.7%
ROA	percent	11.1%	2.3%	-3.4%	-1.0%	2.7%	2.3%
ROE	percent	18.7%	2.9%	-62.6%	-1.1%	4.0%	-7.6%
ROTC	percent	19.8%	2.6%	6.2%	-1.1%	3.4%	6.2%

Valuation ratios	Unit	GOV	NEH	MNH	UYN	UBH	Average
Weighted average number of shares outstanding	thous.	7,801.1	1,105.5*	474.2	2,475.3*	404.8*	2,452.2
Basic EPS	MNT	2,243.6	984.9	(357.0)	(6.7)	610.4	695.1
Dividend per share	MNT	220.0	0.0	0.0	0.0	100.0	64.0
Dividend payout ratio	percent	9.8%	0.0%	0.0%	0.0%	16.4%	5.2%
Dividend yield	percent	0.9%	0.0%	0.0%	0.0%	0.7%	0.3%
P/E ratio	coeff.	10.4	22.2	(19.6)	(120.2)	24.4	(16.6)
P/B ratio	coeff.	1.8	0.6	17.8	1.3	1.0	4.5
P/S ratio	coeff.	1.5	1.3	32.4	N/A	2.1	9.3
EV/EBIT	coeff.	8.2	25.6	19.7	(120.3)	28.4	(7.7)
EV/EBITDA	coeff.	6.9	12.9	14.1	105.7	11.1	30.1
EV/Sales	coeff.	2.0	1.6	57.4	N/A	2.6	15.9

* Treasury stock is not deducted

GOBI JSC

Ticker: GOV
Industry: Textile manufacture

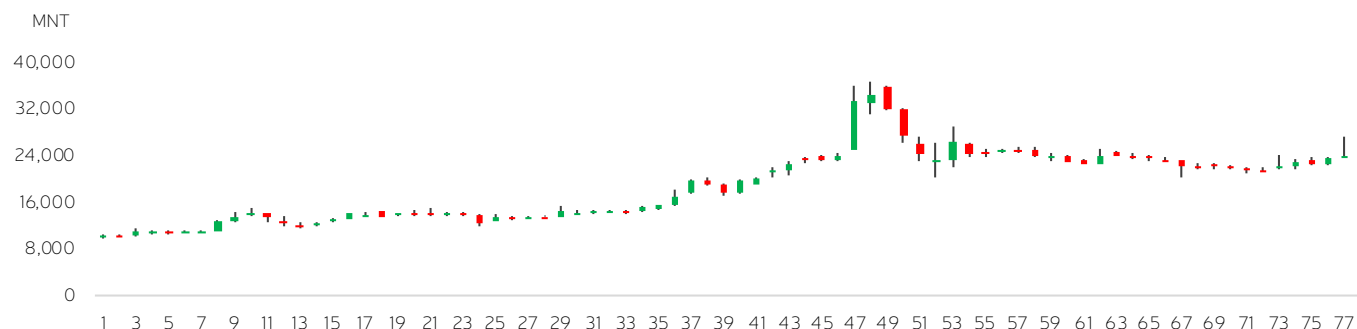


MONGOLIAN CASHMERE

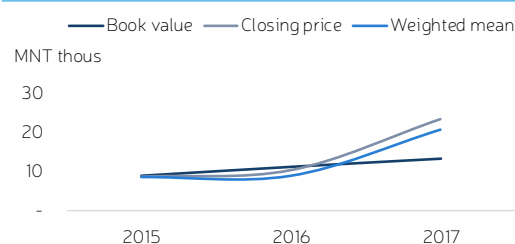
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	7,801.13	7,801.13	7,801.13	0.0% -
Major shareholders (above 5%)	percent	84.10%	84.10%	84.23%	0.0% -
Free float rate	percent	15.90%	15.90%	15.77%	0.0% -
Market capitalization	MNT bln	79.18	181.45	187.38	129.2% ▲
Enterprise value (EV)	MNT bln	120.08	244.94	333.31	104.0% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



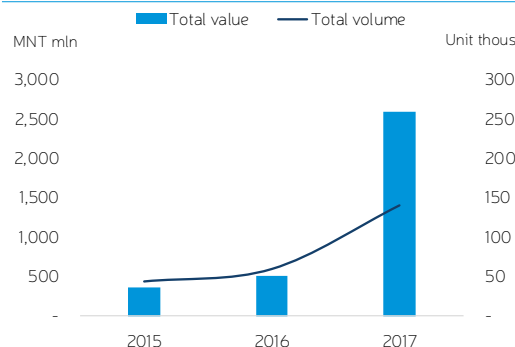
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	10,998.25	13,038.27	13,366.78	18.5% ▲
Closing price	MNT	10,150.00	23,260.00	24,020.00	129.2% ▲
Low /52 week/	MNT	7,100.00	9,600.00	20,520.00	35.2% ▲
High /52 week/	MNT	11,650.00	35,180.00	27,640.00	202.0% ▲
Mean	MNT	8,541.33	16,535.12	23,338.41	93.6% ▲
Weighted mean	MNT	8,767.39	20,687.36	23,506.63	136.0% ▲
Median	MNT	8,300.00	14,045.00	23,400.00	69.2% ▲
Mode	MNT	8,200.00	13,910.00	22,000.00	69.6% ▲

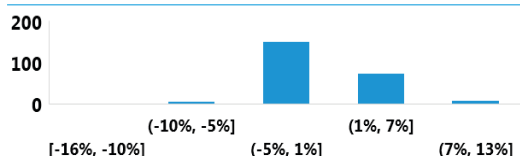
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	215	242	126	12.6% ▲
Volume					
Minimum per day	unit	1	1	18	0.0% -
Maximum per day	unit	4,899	15,286	8,544	212.0% ▲
Average per day	unit	276	579	510	110.0% ▲
Total trading volume	unit	59,258	140,047	64,237	136.3% ▲
Value					
Minimum per day	MNT	8,200	13,910	429,000	69.6% ▲
Maximum per day	MNT mln	40.17	309.02	200.19	669.3% ▲
Average per day	MNT mln	2.39	10.74	11.96	349.4% ▲
Total trading value	MNT mln	513.72	2,598.89	1,506.83	405.9% ▲

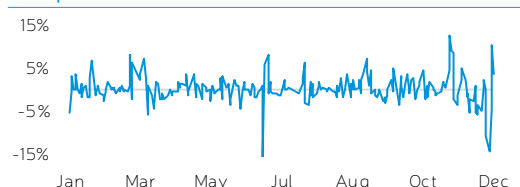
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.08%	0.34%	0.03%	0.3% ▲
Daily median	percent	0.00%	0.20%	-0.13%	0.2% ▲
Daily geometric mean	percent	0.06%	0.29%	0.00%	0.2% ▲
Annualized return	percent	12.17%	82.93%	3.22%	70.8% ▲
Holding period yield /annual/	percent	22.05%	131.33%	3.27%	109.3% ▲

Dispersion



Dispersion and Risk**

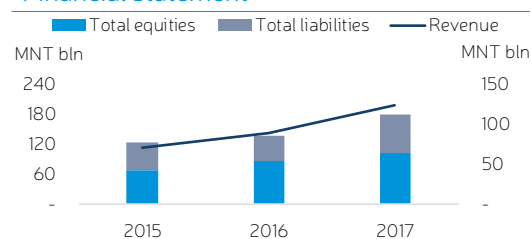
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.06%	3.06%	2.19%	1.0% ▲
Annualized SD	Percent	32.13%	48.32%	24.59%	16.2% ▲
Coefficient of variation	coeff.	24.60	8.94	85.86	-63.7% ▼
Sharpe ratio***	coeff.	2.84	38.25	N/A	1247.5% ▲
Skewness	coeff.	0.54	(0.47)	1.39	-186.7% ▼
Kurtosis	coeff.	7.56	6.37	7.27	-15.8% ▼

** Block trading is excluded

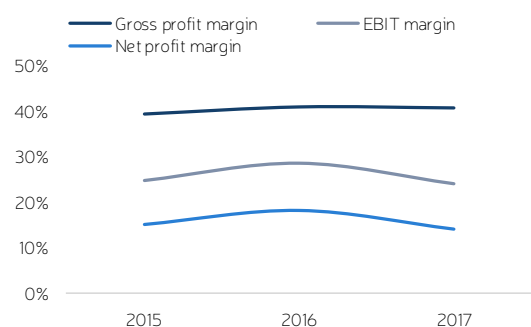
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

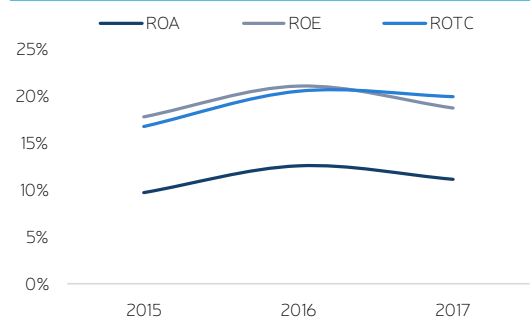
Financial statement



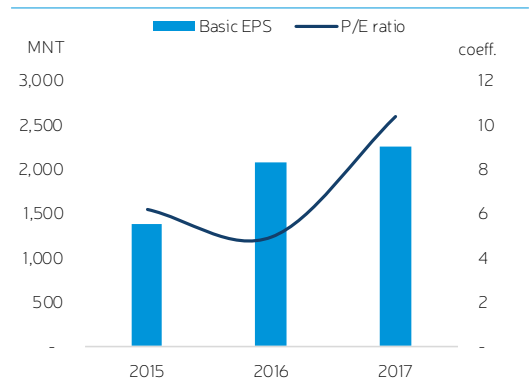
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	88.67	124.43	55.65	40.3% ▲
Net profit	MNT bln	16.14	17.50	4.42	8.5% ▲
Total current assets	MNT bln	83.53	122.91	202.67	47.1% ▲
Total non-current assets	MNT bln	52.34	57.82	65.54	10.5% ▲
Total assets	MNT bln	135.87	180.73	268.21	33.0% ▲
Total liabilities	MNT bln	50.07	79.02	163.94	57.8% ▲
Total equity	MNT bln	85.80	101.71	104.28	18.5% ▲

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	2.19	2.52	2.82	15.1% ▲
Quick ratio	coeff.	0.21	0.37	0.20	78.3% ▲
Cash ratio	coeff.	0.07	0.15	0.02	114.9% ▲
Solvency ratio					
Debt ratio	percent	33.65%	41.00%	58.57%	7.3% ▲
D/E ratio	percent	50.72%	69.48%	141.39%	18.8% ▲
Interest coverage	percent	606.66%	460.83%	242.41%	-145.8% ▼
Financial leverage	coeff.	1.68	1.69	2.18	0.7% ▲
Working capital management					
Days in receivables	days	19	24	38	27.5% ▲
Days of inventory	days	366	395	776	8.1% ▲
Days payable outstanding	days	5	6	14	14.9% ▲
Total asset turnover	coeff.	0.69	0.79	0.25	14.6% ▲
Profitability ratios					
Gross profit margin	percent	40.85%	40.62%	41.09%	-0.2% ▼
EBIT margin	percent	28.54%	24.06%	17.43%	-4.5% ▼
EBITDA margin	percent	33.65%	28.59%	N/A	-5.1% ▼
Net profit margin	percent	18.20%	14.07%	7.94%	-4.1% ▼
Effective tax rate	percent	23.64%	25.34%	22.46%	1.7% ▲
ROA	percent	12.48%	11.06%	1.97%	-1.4% ▼
ROE	percent	20.92%	18.67%	4.29%	-2.3% ▼
ROTC	percent	20.42%	19.85%	4.57%	-0.6% ▼

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous	7,801.13	7,801.13	7,801.13	0.0% -
Basic EPS	MNT	2,068.79	2,243.65	566.26	8.5% ▲
Dividend per share	MNT	200.00	220.00	0.00	10.0% ▲
Dividend payout ratio	percent	9.67%	9.81%	0.00%	0.1% ▲
Dividend yield	percent	1.97%	0.95%	0.00%	-1.0% ▼
P/E ratio	coeff.	4.91	10.37	42.42	111.3% ▲
P/B ratio	coeff.	0.92	1.78	1.80	93.3% ▲
P/S ratio	coeff.	0.89	1.46	3.37	63.3% ▲
EV/EBIT	coeff.	4.75	8.18	34.37	72.4% ▲
EV/EBITDA	coeff.	4.02	6.89	N/A	71.1% ▲
EV/Sales	coeff.	1.35	1.97	5.99	45.4% ▲

DARKHAN NEKHII JSC

Ticker: NEH
Industry: Manufacture of sheepskin clothes



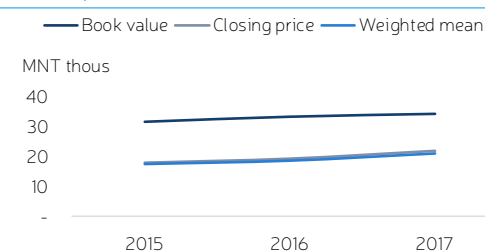
Market capitalization*	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	1,105.48	1,105.48	1,105.48	0.0% -
Major shareholders (above 5%)	percent	71.73%	71.73%	75.41%	0.0% -
Free float rate	percent	28.27%	28.27%	24.59%	0.0% -
Market capitalization	MNT bln	21.56	24.21	22.66	12.3% ▲
Enterprise value (EV)	MNT bln	27.89	30.75	30.45	10.3% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



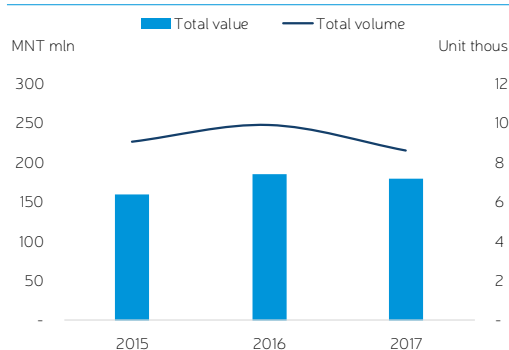
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	33,245.02	34,147.17	28,770.73	2.7% ▲
Closing price	MNT	19,500.00	21,900.00	20,500.00	12.3% ▲
Low /52 week/	MNT	14,810.00	19,100.00	19,560.00	29.0% ▲
High /52 week/	MNT	24,040.00	26,000.00	24,120.00	8.2% ▲
Mean	MNT	18,545.93	21,295.69	21,322.76	14.8% ▲
Weighted mean	MNT	18,696.56	20,986.77	22,750.84	12.2% ▲
Median	MNT	19,000.00	20,600.00	21,470.00	8.4% ▲
Mode	MNT	19,000.00	20,500.00	21,500.00	7.9% ▲

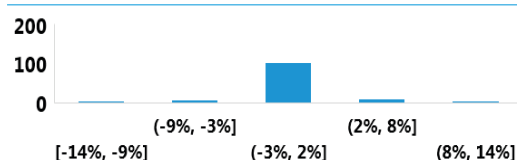
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	118	130	58	10.2% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	1,869	654	165,100	-65.0% ▼
Average per day	unit	84	66	3,613	-21.3% ▼
Total trading volume	unit	9,950	8,624	216,762	-13.3% ▼
Value					
Minimum per day	MNT	18,200	19,500	20,000	7.1% ▲
Maximum per day	MNT mln	34.02	12.49	3,021.33	-63.3% ▼
Average per day	MNT mln	1.57	1.38	66.91	-11.9% ▼
Total trading value	MNT mln	185.15	179.75	4,014.80	-2.9% ▼

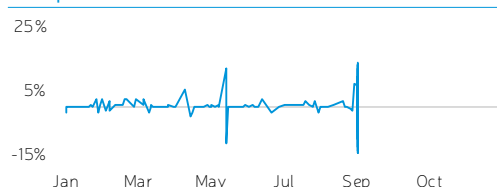
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.06%	0.09%	-0.11%	0.0% ▲
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	-0.05%	0.00%	-0.25%	0.1% ▲
Annualized return	percent	4.83%	11.61%	-6.61%	6.8% ▲
Holding period yield /annual/	percent	6.85%	12.31%	-6.39%	5.5% ▲

Dispersion



Dispersion and Risk**

	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.22%	3.05%	3.48%	-0.2% ▼
Annualized SD	Percent	50.25%	48.18%	39.06%	-2.1% ▼
Coefficient of variation	coeff.	57.30	34.20	(30.55)	-40.3% ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.23)	(0.01)	0.25	N/A ▲
Kurtosis	coeff.	4.44	4.25	1.20	-4.5% ▼

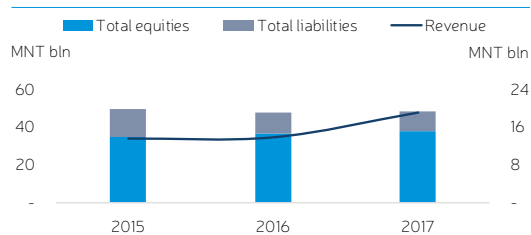
* Treasury stock is not deducted

** Block trading is excluded

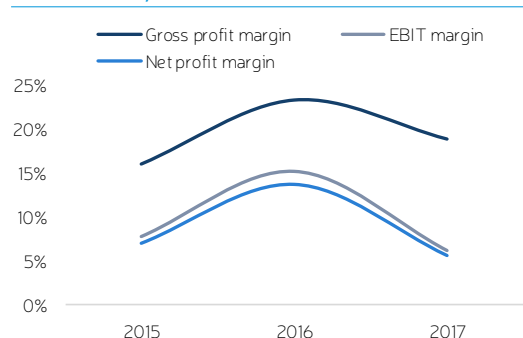
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

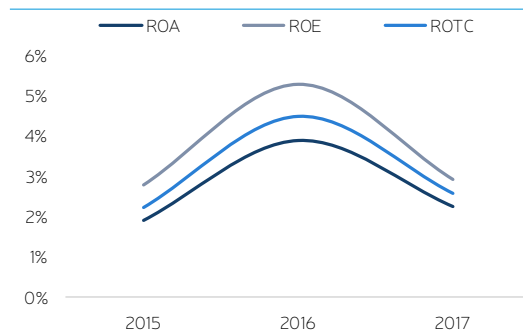
Financial statement



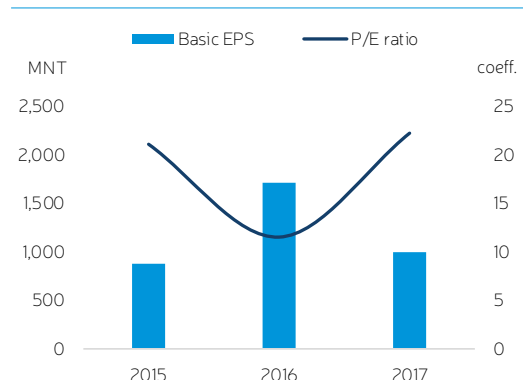
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	13.82	19.14	5.29	38.5% ▲
Net profit	MNT bln	1.89	1.09	0.02	-42.4% ▼
Total current assets	MNT bln	16.50	17.55	22.17	6.4% ▲
Total non-current assets	MNT bln	31.10	31.01	19.97	-0.3% ▼
Total assets	MNT bln	47.60	48.56	42.14	2.0% ▲
Total liabilities	MNT bln	10.85	10.82	10.33	-0.3% ▼
Total equity	MNT bln	36.75	37.75	31.81	2.7% ▲

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	13.78	8.16	12.08	-40.7% ▼
Quick ratio	coeff.	3.68	2.14	3.86	-41.7% ▼
Cash ratio	coeff.	2.77	0.99	0.59	-64.4% ▼
Solvency ratio					
Debt ratio	percent	20.80%	18.67%	21.79%	-2.1% ▼
D/E ratio	percent	26.26%	22.96%	27.87%	-3.3% ▼
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.35	1.29	1.30	-4.6% ▼
Working capital management					
Days in receivables	days	66	34	145	-48.1% ▼
Days of inventory	days	363	281	601	-22.5% ▼
Days payable outstanding	days	24	10	11	-57.3% ▼
Total asset turnover	coeff.	0.28	0.40	0.12	39.9% ▲
Profitability ratios					
Gross profit margin	percent	23.34%	18.94%	21.22%	-4.4% ▼
EBIT margin	percent	15.21%	6.27%	0.39%	-8.9% ▼
EBITDA margin	percent	24.80%	12.47%	N/A	-12.3% ▼
Net profit margin	percent	13.69%	5.69%	0.35%	-8.0% ▼
Effective tax rate	percent	9.98%	9.29%	10.00%	-0.7% ▼
ROA	percent	3.90%	2.26%	0.04%	-1.6% ▼
ROE	percent	5.27%	2.92%	0.05%	-2.4% ▼
ROTC	percent	4.48%	2.59%	0.05%	-1.9% ▼

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding *	thous	1,105.48	1,105.48	1,105.48	0.0% -
Basic EPS	MNT	1,711.19	984.93	16.85	-42.4% ▼
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	11.40	22.24	1,216.96	95.1% ▲
P/B ratio	coeff.	0.59	0.64	0.71	9.3% ▲
P/S ratio	coeff.	1.56	1.26	4.29	-18.9% ▼
EV/EBIT	coeff.	13.27	25.62	1,471.75	93.1% ▲
EV/EBITDA	coeff.	8.14	12.88	N/A	58.3% ▲
EV/Sales	coeff.	2.02	1.61	5.76	-20.4% ▼

* Treasury stock is not deducted

MONGOL NEKHMEI JSC

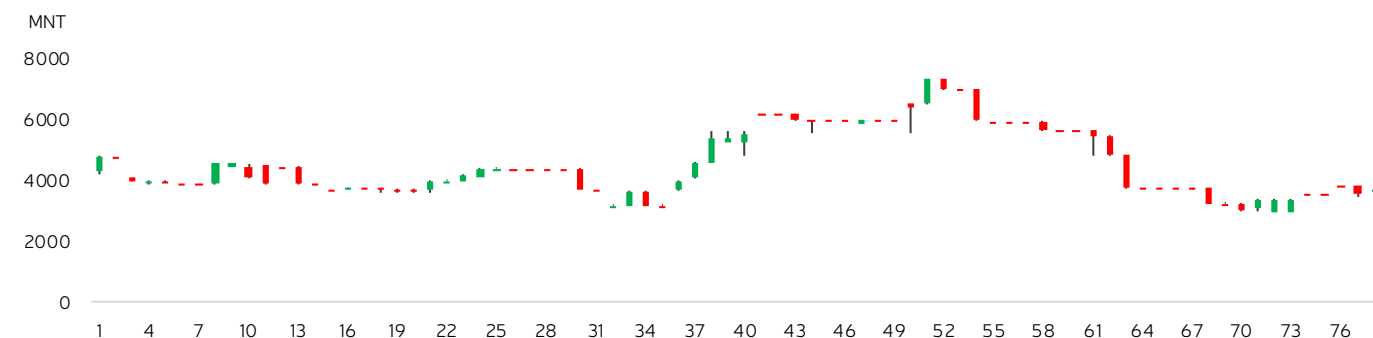
Ticker: MNH
Industry: Textile
Manufacturing



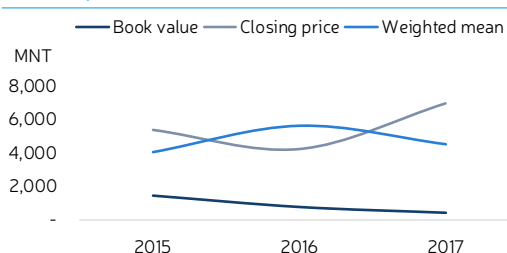
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	474.16	474.16	474.16	0.0% -
Major shareholders (above 5%)	percent	81.97%	82.05%	82.05%	0.1% ▲
Free float rate	percent	18.03%	17.95%	17.95%	-0.1% ▼
Market capitalization	MNT bln	2.02	3.32	1.75	64.6% ▲
Enterprise value (EV)	MNT bln	5.15	5.88	2.43	14.2% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



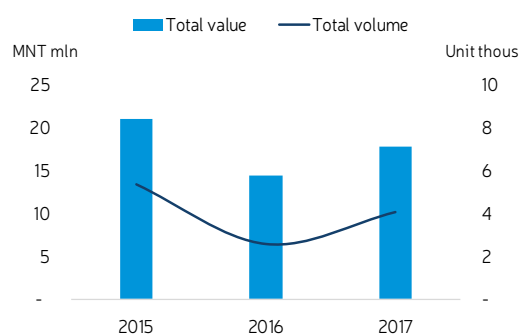
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	749.12	392.17	247.55	-47.6% ▼
Closing price	MNT	4,250.00	6,995.00	3,700.00	64.6% ▲
Low /52 week/	MNT	4,001.00	3,180.00	3,004.00	-20.5% ▼
High /52 week/	MNT	6,700.00	7,360.00	6,000.00	9.9% ▲
Mean	MNT	5,119.17	4,459.07	4,377.17	-12.9% ▼
Weighted mean	MNT	5,657.29	4,543.94	4,665.17	-19.7% ▼
Median	MNT	5,090.00	4,018.00	3,798.00	-21.1% ▼
Mode	MNT	5,000.00	4,000.00	6,000.00	-20.0% ▼

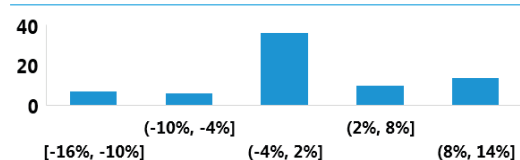
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	29	73	18	151.7% ▲
Volume					
Minimum per day	unit	2	1	2	-50.0% ▼
Maximum per day	unit	1,084	1,300	100	19.9% ▲
Average per day	unit	90	56	24	-37.8% ▼
Total trading volume	unit	2,598	4,069	431	56.6% ▲
Value					
Minimum per day	MNT	10,600	3,740	12,000	-64.7% ▼
Maximum per day	MNT mln	5.64	5.82	0.60	3.3% ▲
Average per day	MNT mln	0.50	0.25	0.10	-50.7% ▼
Total trading value	MNT mln	14.43	17.89	1.87	24.0% ▲

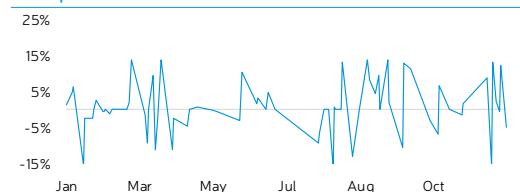
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.83%	0.68%	-3.54%	1.5% ▲
Daily median	percent	0.00%	0.00%	-1.81%	0.0% -
Daily geometric mean	percent	-1.05%	0.42%	-3.86%	1.5% ▲
Annualized return	percent	-23.95%	49.83%	-63.69%	73.8% ▲
Holding period yield /annual/	percent	-21.30%	64.59%	-47.11%	85.9% ▲

Dispersion



Dispersion and Risk**

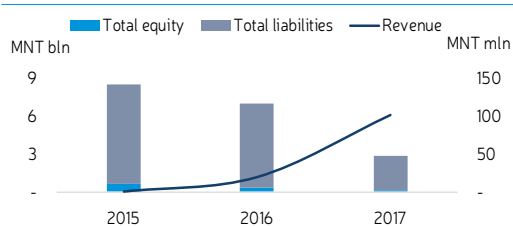
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.32%	3.93%	3.21%	1.6% ▲
Annualized SD	Percent	36.21%	61.98%	36.04%	25.8% ▲
Coefficient of variation	coeff.	(2.81)	5.75	(0.91)	N/A ▲
Sharpe ratio***	coeff.	N/A	12.83	N/A	N/A -
Skewness	coeff.	0.10	(0.11)	0.01	-210.5% ▼
Kurtosis	coeff.	0.87	0.11	(0.97)	-87.6% ▼

** Block trading is excluded

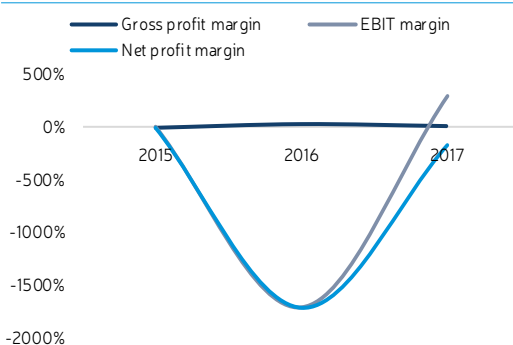
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

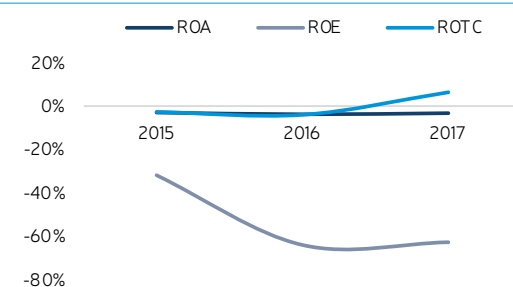
Financial statement



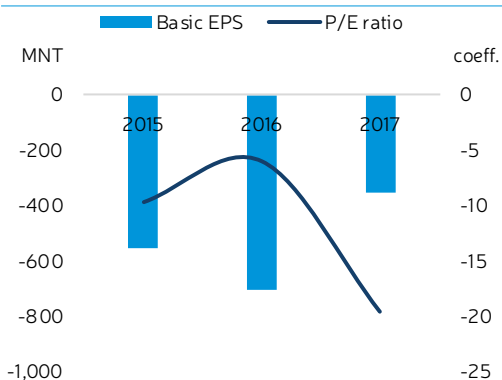
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.02	0.10	0.00	427.9% ▲
Net profit	MNT bln	(0.33)	(0.17)	(0.07)	N/A ▲
Total current assets	MNT bln	5.93	1.89	1.88	-68.2% ▼
Total non-current assets	MNT bln	1.06	1.02	1.00	-4.0% ▼
Total assets	MNT bln	6.99	2.90	2.88	-58.5% ▼
Total liabilities	MNT bln	6.63	2.72	2.76	-59.0% ▼
Total equity	MNT bln	0.36	0.19	0.12	-47.6% ▼

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	48.99	13.01	0.90	-73.4% ▼
Quick ratio	coeff.	29.96	1.15	0.08	-96.2% ▼
Cash ratio	coeff.	27.89	0.05	0.00	-99.8% ▼
Solvency ratio					
Debt ratio	percent	94.83%	93.25%	85.29%	-1.6% ▼
D/E ratio	percent	1,832.62%	1,382.38%	579.58%	-450.2% ▼
Interest coverage	percent	N/A	63.83%	N/A	N/A -
Financial leverage	coeff.	14.89	18.27	19.05	22.7% ▲
Working capital management					
Days in receivables	days	N/A	N/A	N/A	N/A -
Days of inventory	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	N/A	N/A	N/A	N/A -
Total asset turnover	coeff.	0.00	0.02	0.00	729.4% ▲
Profitability ratios					
Gross profit margin	percent	25.20%	11.64%	N/A	-13.6% ▼
EBIT margin	percent	-1,715.15%	291.57%	N/A	2006.7% ▲
EBITDA margin	percent	-1,533.83%	405.79%	N/A	1939.6% ▲
Net profit margin	percent	-1,715.16%	-165.19%	N/A	1550.0% ▲
Effective tax rate	percent	0.00%	0.00%	-4.92%	0.0% -
ROA	percent	-4.29%	-3.42%	-2.37%	0.9% ▲
ROE	percent	-63.81%	-62.55%	-45.21%	1.3% ▲
ROTC	percent	-4.33%	6.21%	-3.68%	10.5% ▲

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	474.16	474.16	474.16	0.0% -
Basic EPS	MNT	(702.00)	(356.95)	(144.62)	N/A ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(6.05)	(19.60)	(25.58)	N/A ▼
P/B ratio	coeff.	5.67	17.84	14.95	214.4% ▲
P/S ratio	coeff.	103.84	32.37	N/A	-68.8% ▼
EV/EBIT	coeff.	(15.47)	19.68	(37.16)	N/A ▲
EV/EBITDA	coeff.	(17.30)	14.14	N/A	N/A ▲
EV/Sales	coeff.	265.39	57.38	N/A	-78.4% ▼

MONGOL SAVKHI JSC

Ticker: UYN
Industry: Mongol savkhi

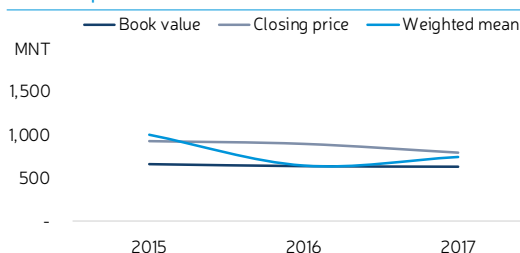
Market capitalization*	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	2,475.34	2,475.34	2,475.34	0.0% -
Major shareholders (above 5%)	percent	63.07%	63.07%	63.07%	0.0% -
Free float rate	percent	36.93%	36.93%	36.93%	0.0% -
Market capitalization	MNT bln	2.23	1.98	2.23	-11.0% ▼
Enterprise value (EV)	MNT bln	2.22	1.98	2.23	-11.0% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



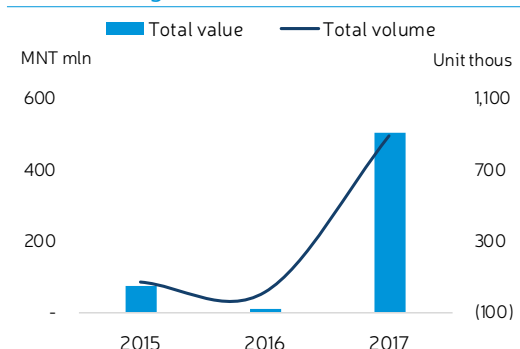
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	634.97	628.31	626.46	-1.0% ▼
Closing price	MNT	899.00	800.00	900.00	-11.0% ▼
Low /52 week/	MNT	500.00	580.00	771.00	16.0% ▲
High /52 week/	MNT	930.00	975.00	1,076.00	4.8% ▲
Mean	MNT	666.83	753.17	919.19	12.9% ▲
Weighted mean	MNT	651.05	749.35	1,012.28	15.1% ▲
Median	MNT	666.45	747.37	903.00	12.1% ▲
Mode	MNT	500.00	700.00	900.00	40.0% ▲

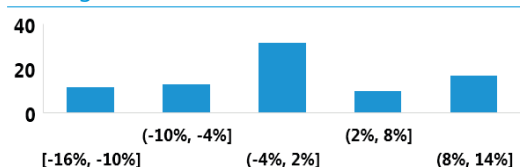
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	56	85	26	51.8% ▲
Volume					
Minimum per day	unit	1	2	1	100.0% ▲
Maximum per day	unit	3,030	868,392	2,000	28559.8% ▲
Average per day	unit	271	10,347	235	3716.3% ▲
Total trading volume	unit	15,183	889,828	6,103	5760.7% ▲
Value					
Minimum per day	MNT	551	1,334	1,035	142.1% ▲
Maximum per day	MNT mln	1.94	486.30	2.03	24977.3% ▲
Average per day	MNT mln	0.17	5.84	0.23	3267.1% ▲
Total trading value	MNT mln	9.71	502.22	6.10	5071.0% ▲

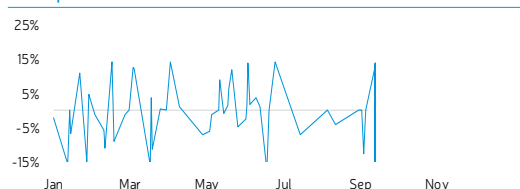
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.06%	-0.14%	0.45%	-0.1% ▼
Daily median	percent	0.00%	0.00%	0.00%	0.0% ▲
Daily geometric mean	percent	-0.37%	-0.50%	0.12%	-0.1% ▼
Annualized return	percent	-3.39%	-11.67%	11.78%	-8.3% ▼
Holding period yield /annual/	percent	-3.33%	-11.01%	12.50%	-7.7% ▼

Dispersion



Dispersion and Risk**

	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.71%	4.96%	3.65%	1.3% ▲
Annualized SD	Percent	57.93%	78.28%	41.01%	20.3% ▲
Coefficient of variation	coeff.	(61.26)	(36.14)	8.06	N/A ▲
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.33)	(0.15)	(0.42)	N/A ▲
Kurtosis	coeff.	0.07	(0.60)	0.17	-913.8%

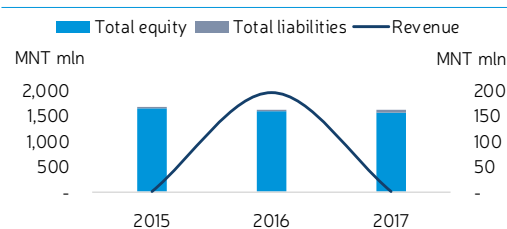
* Treasury stock is not deducted

** Block trading is excluded

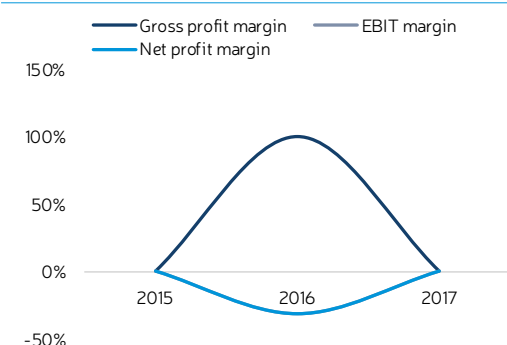
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

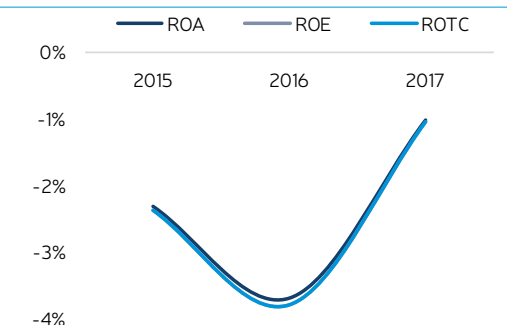
Financial statement



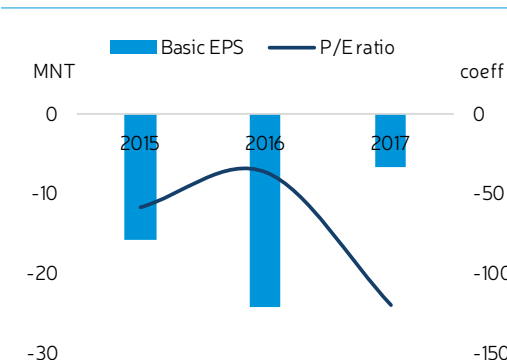
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.20	0.00	0.00	-100.0% ▼
Net profit	MNT bln	(0.06)	(0.02)	(0.00)	N/A ▲
Total current assets	MNT bln	0.24	0.24	0.24	-0.3% ▼
Total non-current assets	MNT bln	1.36	1.35	1.34	-1.1% ▼
Total assets	MNT bln	1.61	1.59	1.59	-1.0% ▼
Total liabilities	MNT bln	0.04	0.04	0.04	0.7% ▲
Total equity	MNT bln	1.57	1.56	1.55	-1.0% ▼

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	6.76	6.69	6.74	-1.0% ▼
Quick ratio	coeff.	6.71	6.64	6.69	-1.0% ▼
Cash ratio	coeff.	0.02	0.01	0.01	-50.3% ▼
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.02	1.02	1.02	0.0% -
Working capital management					
Days in receivables	days	473	N/A	N/A	N/A -
Days of inventory	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	N/A	N/A	N/A	N/A -
Total asset turnover	coeff.	0.12	0.00	0.00	-100.0% ▼
Profitability ratios					
Gross profit margin	percent	100.00%	N/A	N/A	N/A -
EBIT margin	percent	-30.95%	N/A	N/A	N/A -
EBITDA margin	percent	-11.39%	N/A	N/A	N/A -
Net profit margin	percent	-30.95%	N/A	N/A	N/A -
Effective tax rate	percent	-0.01%	-0.10%	-0.04%	-0.1% ▼
ROA	percent	-3.69%	-1.03%	-0.29%	2.7% ▲
ROE	percent	-3.77%	-1.05%	-0.29%	2.7% ▲
ROTC	percent	-3.77%	-1.05%	-0.29%	2.7% ▲

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding *	thous.	2,475.34	2,475.34	2,475.34	0.0% -
Basic EPS	MNT	(24.41)	(6.65)	(1.85)	N/A ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(36.83)	(120.23)	(486.67)	N/A ▼
P/B ratio	coeff.	1.42	1.27	1.44	-10.1% ▼
P/S ratio	coeff.	11.40	N/A	N/A	N/A -
EV/EBIT	coeff.	(36.82)	(120.33)	(486.75)	N/A ▼
EV/EBITDA	coeff.	(100.07)	105.68	N/A	N/A ▲
EV/Sales	coeff.	11.39	N/A	N/A	N/A -

* Treasury stock is not deducted

ULAANBAATAR KHIVS JSC

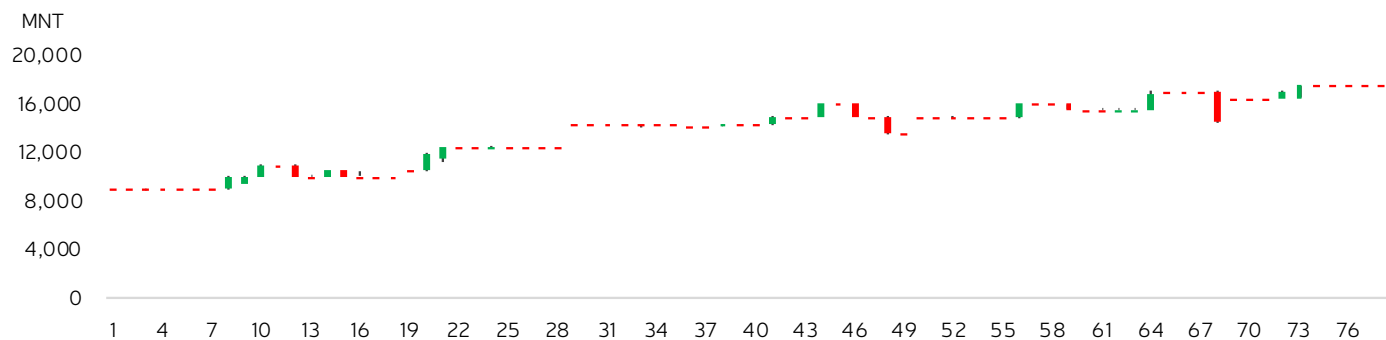
Ticker: UBH
Industry: Textile
manufacture



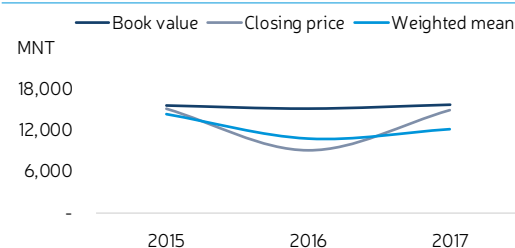
Market capitalization*	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	404.83	404.83	404.83	0.0% -
Major shareholders (above 5%)	percent	91.87%	91.87%	91.87%	0.0% -
Free float rate	percent	8.13%	8.13%	8.13%	0.0% -
Market capitalization	MNT bln	3.65	6.03	7.08	65.2% ▲
Enterprise value (EV)	MNT bln	5.40	7.69	8.51	42.3% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



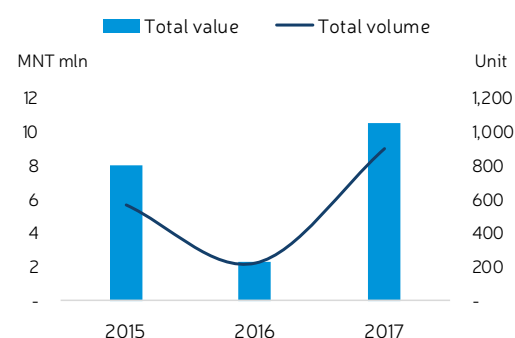
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	15,025.70	15,561.13	15,584.02	3.6% ▲
Closing price	MNT	9,020.00	14,900.00	17,500.00	65.2% ▲
Low /52 week/	MNT	9,000.00	9,000.00	14,500.00	0.0% -
High /52 week/	MNT	15,990.00	16,000.00	17,500.00	0.1% ▲
Mean	MNT	11,330.00	12,019.88	16,230.71	6.1% ▲
Weighted mean	MNT	10,773.23	12,104.69	16,953.19	12.4% ▲
Median	MNT	10,500.00	11,150.00	16,245.00	6.2% ▲
Mode	MNT	10,000.00	10,000.00	15,500.00	0.0% ▲

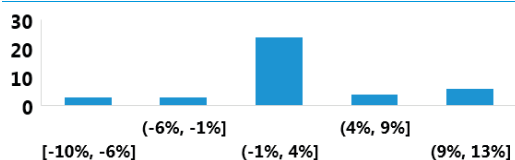
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	21	40	14	90.5% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	40	83	502	107.5% ▲
Average per day	unit	11	22	123	111.4% ▲
Total trading volume	unit	223	898	1,719	302.7% ▲
Value					
Minimum per day	MNT	12,900	15,700	15,500	21.7% ▲
Maximum per day	MNT mln	0.40	1.13	8.79	181.4% ▲
Average per day	MNT mln	0.11	0.26	2.08	134.9% ▲
Total trading value	MNT mln	2.36	10.55	29.11	347.5% ▲

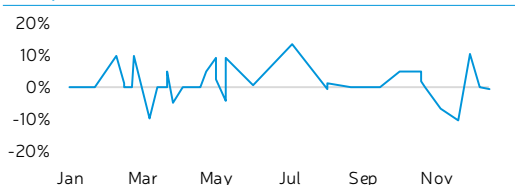
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-2.45%	1.25%	1.15%	3.7% ▲
Daily median	percent	0.00%	0.00%	0.03%	0.0% -
Daily geometric mean	percent	-2.70%	1.14%	0.95%	3.8% ▲
Annualized return	percent	-51.53%	50.19%	16.08%	101.7% ▲
Holding period yield /annual/	percent	-39.77%	66.30%	17.45%	106.1% ▲

Dispersion



Dispersion and Risk**

	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.14%	2.02%	2.12%	-0.1% ▼
Annualized SD	Percent	33.50%	31.94%	23.77%	-1.6% ▼
Coefficient of variation	coeff.	(0.87)	1.61	1.84	N/A ▲
Sharpe ratio***	coeff.	N/A	25.74	N/A	N/A -
Skewness	coeff.	0.28	0.24	(0.93)	-14.0% ▼
Kurtosis	coeff.	0.20	0.81	3.56	296.3% ▲

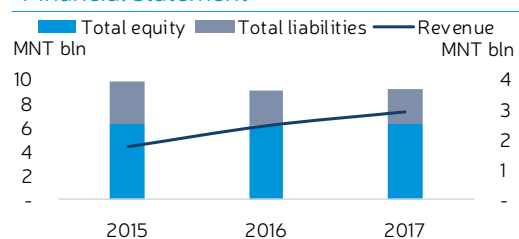
* Treasury stock is not deducted

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

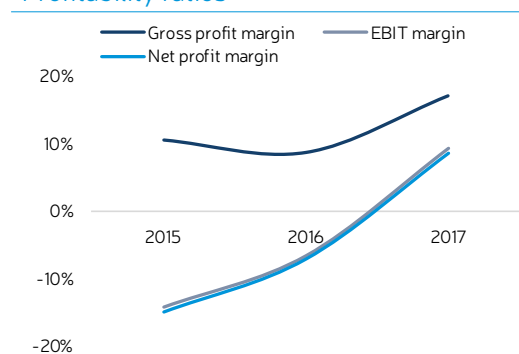
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	2.44	2.90	1.31	18.8% ▲
Net profit	MNT bln	(0.17)	0.25	0.05	N/A ▲
Total current assets	MNT bln	2.57	3.05	2.94	18.9% ▲
Total non-current assets	MNT bln	6.52	6.15	5.98	-5.7% ▼
Total assets	MNT bln	9.09	9.20	8.92	1.3% ▲
Total liabilities	MNT bln	3.01	2.91	2.61	-3.3% ▼
Total equity	MNT bln	6.08	6.30	6.31	3.6% ▲

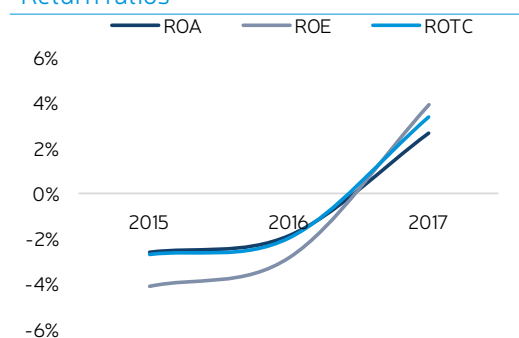
Profitability ratios



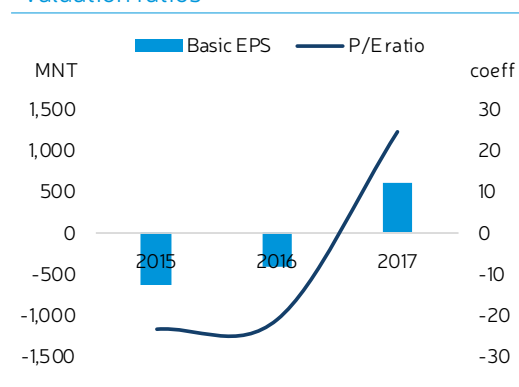
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	1.24	1.36	1.45	8.9% ▲
Quick ratio	coeff.	0.17	0.12	0.09	-33.5% ▼
Cash ratio	coeff.	0.03	0.05	0.01	51.1% ▲
Solvency ratio					
Debt ratio	percent	22.98%	21.87%	18.54%	-1.1% ▼
D/E ratio	percent	29.84%	27.99%	22.76%	-1.9% ▼
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.53	1.48	1.44	-3.3% ▼
Working capital management					
Days in receivables	days	48	29	23	-40.9% ▼
Days of inventory	days	93	172	234	85.3% ▲
Days payable outstanding	days	27	24	47	-10.7% ▼
Total asset turnover	coeff.	0.26	0.32	0.14	22.5% ▲
Profitability ratios					
Gross profit margin	percent	8.60%	16.97%	7.86%	8.4% ▲
EBIT margin	percent	-6.63%	9.33%	4.21%	16.0% ▲
EBITDA margin	percent	7.57%	23.80%	0.00%	16.2% ▲
Net profit margin	percent	-7.08%	8.51%	3.79%	15.6% ▲
Effective tax rate	percent	-6.86%	8.81%	10.00%	15.7% ▲
ROA	percent	-1.84%	2.70%	0.55%	4.5% ▲
ROE	percent	-2.81%	3.99%	0.79%	6.8% ▲
ROTC	percent	-1.94%	3.40%	0.70%	5.3% ▲

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding *	thous.	404.83	404.83	404.83	0.0% -
Basic EPS	MNT	(427.50)	610.43	122.89	N/A ▲
Dividend per share	MNT	75.00	100.00	0.00	33.3% ▲
Dividend payout ratio	percent	N/A	16.38%	0.00%	N/A -
Dividend yield	percent	0.83%	0.67%	0.00%	-0.2% ▼
P/E ratio	coeff.	(21.10)	24.41	142.41	N/A ▲
P/B ratio	coeff.	0.60	0.96	1.12	59.5% ▲
P/S ratio	coeff.	1.49	2.08	5.40	39.0% ▲
EV/EBIT	coeff.	(33.37)	28.38	153.91	N/A ▲
EV/EBITDA	coeff.	29.23	11.13	N/A	-61.9% ▼
EV/Sales	coeff.	2.21	2.65	6.49	19.8% ▲

* Treasury stock is not deducted

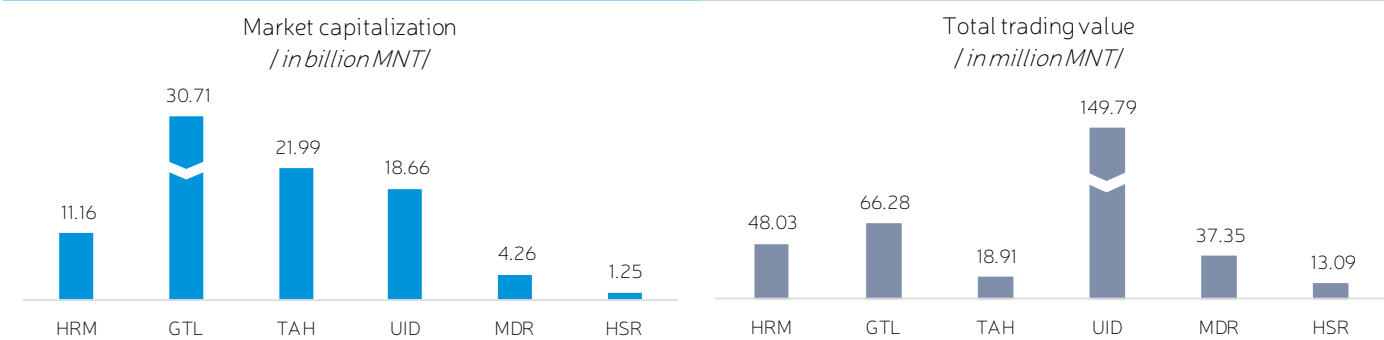
REAL ESTATE SERVICE

KEY STOCK PERFORMANCE INDICATORS



HRM | GTL | TAH | UID | MDR | HSR

STOCK PERFORMANCE



Market capitalization	Unit	HRM	GTL*	TAH	UID*	MDR*	HSR	Average
Shares outstanding	thous.	78,543.0	1,618.7	1,190.0	36,807.9	13,750.0	311.9	22,036.9
Major shareholders (above 5%)	percent	84.0%	91.3%	84.0%	61.2%	91.6%	66.1%	79.7%
Free float rate	percent	16.0%	8.7%	16.0%	38.8%	8.4%	33.9%	20.3%
Market capitalization	MNT bln	11.2	30.7	22.0	18.7	4.3	1.2	14.7
Enterprise value (EV)	MNT bln	9.6	30.0	19.1	28.6	4.5	3.0	15.8

Share price**	Unit	HRM	GTL	TAH	UID	MDR	HSR	Average
Book value	MNT	105.5	6,765.0	12,091.2	(31.7)	1,048.0	3,738.2	3,952.7
Closing price	MNT	142.0	18,970.0	18,480.0	507.1	310.0	4,000.0	7,068.2
Low /52 week/	MNT	136.0	11,330.0	17,000.0	386.2	300.1	3,600.0	5,458.7
High /52 week/	MNT	162.1	22,500.0	21,580.0	615.0	515.0	5,170.0	8,423.7
Mean	MNT	148.2	17,670.2	18,378.1	511.5	384.4	4,162.1	6,875.7
Weighted mean	MNT	149.8	16,740.3	18,120.4	506.3	376.5	4,058.9	6,658.7
Median	MNT	146.7	17,550.0	18,240.0	510.0	375.0	4,140.0	6,826.9
Mode	MNT	145.0	22,500.0	18,500.0	510.0	375.0	4,400.0	7,738.3

Trading	Unit	HRM	GTL	TAH	UID	MDR	HSR	Average
Days in a year	days	118	66	32	190	65	34	84.17
Volume								
Minimum per day	unit	1	1	1	1	10	2	3
Maximum per day	unit	27,269	580	320	27,677	12,800	474	11,520
Average per day	unit	2,724	62	33	1,575	1,546	97	1,006
Total trading volume	unit	321,442	4,101	1,044	299,291	100,465	3,291	121,605.67
Value								
Minimum per day	MNT	145.0	13,020.0	18,500.0	486.0	3,230.0	7,200.0	7,096.8
Maximum per day	MNT mln	3.8	7.5	5.8	13.5	4.3	2.4	6.2
Average per day	MNT mln	0.4	1.0	0.6	0.8	0.6	0.4	0.6
Total trading value	MNT mln	48.0	66.3	18.9	149.8	37.4	13.1	55.6

Return**	Unit	HRM	GTL	TAH	UID	MDR	HSR	Average
Daily mean	percent	-0.2%	0.6%	-0.5%	-0.1%	-0.6%	0.0%	-0.1%
Daily median	percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Daily geometric mean	percent	-0.3%	0.5%	-0.6%	-0.2%	-0.7%	-0.3%	-0.3%
Annualized return	percent	-17.9%	40.9%	-15.6%	-19.1%	-38.7%	0.0%	-8.4%
Holding period yield /annual/	percent	-11.2%	60.6%	-13.9%	-17.4%	-32.1%	0.0%	-2.3%

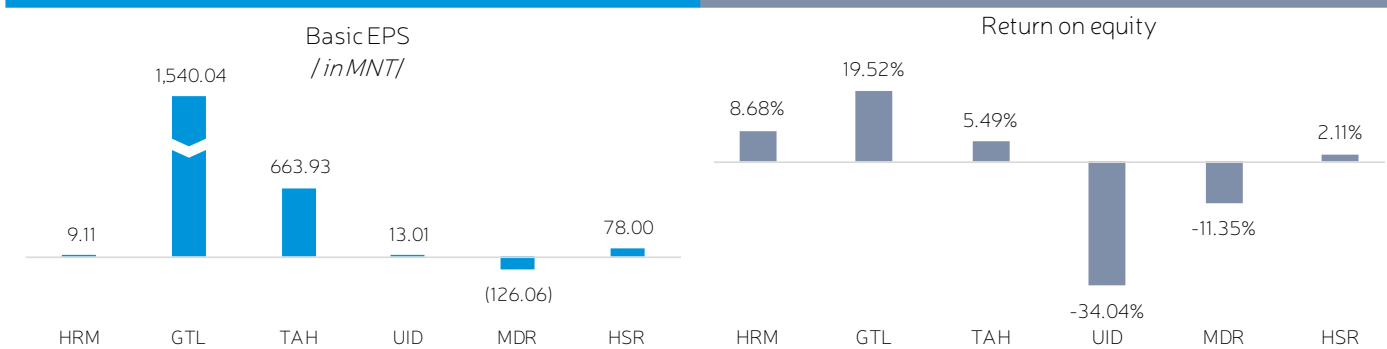
Dispersion and Risk**	Unit	HRM	GTL	TAH	UID	MDR	HSR	Average
Standard deviation	Percent	3.1%	3.0%	1.5%	3.6%	1.9%	3.0%	2.7%
Annualized SD	Percent	48.9%	47.5%	23.9%	57.2%	30.8%	46.7%	42.5%
Coefficient of variation	coeff.	(20.4)	4.9	(3.1)	(36.0)	(3.3)	N/A	(11.6)
Sharpe ratio***	coeff.	N/A	15.4	N/A	N/A	N/A	N/A	N/A
Skewness	coeff.	(0.1)	0.1	(1.3)	(0.3)	0.8	(0.1)	(0.2)
Kurtosis	coeff.	1.3	0.6	4.4	1.7	7.0	0.4	2.6

* Treasury stock is not deducted

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE



Financial statement	Unit	HRM	GTL	TAH	UID	MDR	HSR	Average
Revenue	MNT bln	1.3	0.0	3.2	5.4	0.6	0.3	1.8
Net profit	MNT bln	0.7	2.5	0.8	0.5	(1.7)	0.0	0.5
Total current assets	MNT bln	1.7	3.6	3.3	0.3	1.6	0.0	1.7
Total non-current assets	MNT bln	6.8	8.1	11.2	8.7	13.2	3.2	8.5
Total assets	MNT bln	8.5	11.7	14.5	9.0	14.8	3.2	10.3
Total liabilities	MNT bln	0.2	0.7	0.1	10.1	0.4	2.0	2.3
Total equity	MNT bln	8.3	11.0	14.4	(1.2)	14.4	1.2	8.0

Financial ratios	Unit	HRM	GTL	TAH	UID	MDR	HSR	Average
Liquidity ratio								
Current ratio	coeff.	8.4	5.0	42.2	1.2	18.3	30.2	17.55
Quick ratio	coeff.	7.9	1.9	41.6	0.0	11.4	23.9	14.43
Cash ratio	coeff.	7.9	1.0	37.6	0.0	0.5	23.9	11.81
Solvency ratio								
Debt ratio	percent	0.0%	0.0%	0.0%	113.4%	2.1%	59.5%	29.2%
D/E ratio	percent	0.0%	0.0%	0.0%	-848.8%	2.2%	147.0%	-116.6%
Interest coverage	percent	N/A	N/A	N/A	128.4%	N/A	N/A	N/A
Financial leverage	coeff.	1.0	1.0	1.0	(6.5)	1.0	2.8	0.1
Working capital management								
Days in receivables	days	N/A	N/A	36	0	N/A	N/A	N/A
Days of inventory	days	N/A	N/A	17	N/A	347	N/A	N/A
Days payable outstanding	days	190	N/A	34	N/A	255	N/A	N/A
Total asset turnover	coeff.	0.2	0.0	0.2	0.6	0.0	0.1	0.2
Profitability ratios								
Gross profit margin	percent	100.0%	7.2%	70.9%	100.0%	80.3%	91.6%	75.0%
EBIT margin	percent	59.6%	8,603.1%	28.0%	43.5%	-285.8%	9.1%	1409.6%
EBITDA margin	percent	71.6%	9,404.5%	39.7%	53.5%	-262.6%	18.2%	1554.2%
Net profit margin	percent	53.6%	7,816.8%	25.0%	8.9%	-285.8%	8.2%	1271.1%
Effective tax rate	percent	10.0%	9.1%	10.8%	7.8%	0.0%	10.0%	8.0%
ROA	percent	8.5%	18.8%	5.5%	5.2%	-11.0%	0.8%	4.6%
ROE	percent	8.7%	19.5%	5.5%	-34.0%	-11.3%	2.1%	-1.6%
ROTC	percent	9.6%	21.5%	6.2%	26.1%	-11.1%	0.9%	8.9%

Valuation ratios	Unit	HRM	GTL	TAH	UID	MDR	HSR	Average
Weighted average number of shares outstanding	thous.	78,543.0	1,618.7*	1,189.0	36,807.9*	13,750.0*	311.9	22,036.9
Basic EPS	MNT	9.1	1,540.0	663.9	13.0	(126.1)	78.0	363.0
Dividend per share	MNT	8.8	1,270.0	108.0	-	-	-	231.1
Dividend payout ratio	percent	96.7%	82.5%	16.3%	0.0%	0.0%	0.0%	32.6%
Dividend yield	percent	6.2%	6.7%	0.6%	0.0%	0.0%	0.0%	2.7%
P/E ratio	coeff.	15.6	12.3	27.8	39.0	(2.5)	51.3	23.9
P/B ratio	coeff.	1.3	2.8	1.5	(16.0)	0.3	1.1	(1.5)
P/S ratio	coeff.	8.4	962.9	7.0	3.5	7.0	4.2	165.5
EV/EBIT	coeff.	12.1	10.9	21.5	12.2	(2.6)	109.3	27.2
EV/EBITDA	coeff.	10.0	10.0	15.2	9.9	(2.8)	55.0	16.2
EV/Sales	coeff.	7.2	940.7	6.0	5.3	7.5	10.0	162.8

* Treasury stock is not deducted

HERMES CENTER JSC

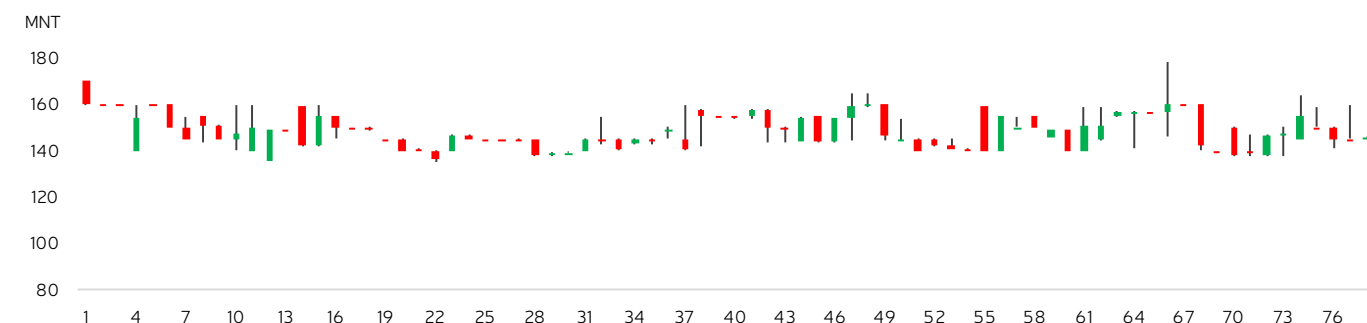
Ticker: HRM
Industry: Rental and leasing business



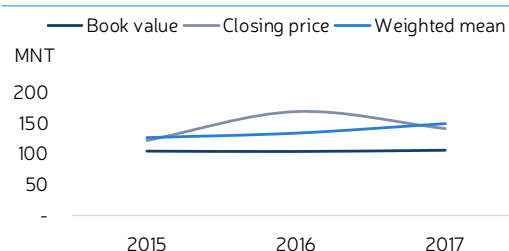
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	78,543.00	78,543.00	78,543.00	0.0% -
Major shareholders (above 5%)	percent	84.02%	84.02%	84.02%	0.0% -
Free float rate	percent	15.98%	15.98%	15.98%	0.0% -
Market capitalization	MNT bln	13.34	11.16	11.44	-16.4% ▼
Enterprise value (EV)	MNT bln	11.92	9.59	10.28	-19.6% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



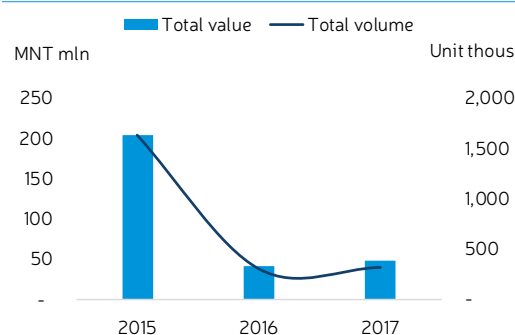
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	104.32	105.48	105.87	1.1% ▲
Closing price	MNT	169.90	142.04	145.68	-16.4% ▼
Low /52 week/	MNT	110.00	136.00	138.00	23.6% ▲
High /52 week/	MNT	170.07	162.12	175.00	-4.7% ▼
Mean	MNT	130.08	148.19	148.30	13.9% ▲
Weighted mean	MNT	134.75	149.83	151.56	11.2% ▲
Median	MNT	130.00	146.68	147.17	12.8% ▲
Mode	MNT	130.00	145.00	140.00	11.5% ▲

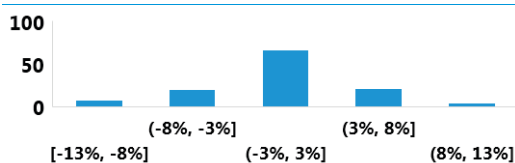
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	90	118	60	31.1% ▲
Volume					
Minimum per day	unit	1	1	3	0.0% -
Maximum per day	unit	50,104	27,269	24,944	-45.6% ▼
Average per day	unit	3,416	2,724	3,327	-20.3% ▼
Total trading volume	unit	307,433	321,442	199,603	4.6% ▲
Value					
Minimum per day	MNT	130	145	450	11.5% ▲
Maximum per day	MNT mln	6.76	3.83	3.97	-43.4% ▼
Average per day	MNT mln	0.46	0.41	0.50	-10.7% ▼
Total trading value	MNT mln	41.03	48.03	29.76	17.1% ▲

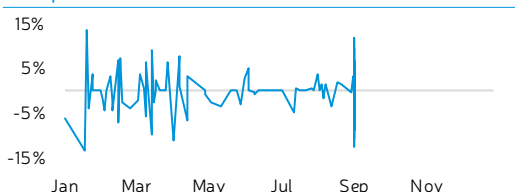
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.36%	-0.15%	0.04%	-0.5% ▼
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	0.32%	-0.25%	-0.10%	-0.6% ▼
Annualized return	percent	32.61%	-17.91%	2.53%	-50.5% ▼
Holding period yield /annual/	percent	44.99%	-11.21%	6.08%	-56.2% ▼

Dispersion



Dispersion and Risk**

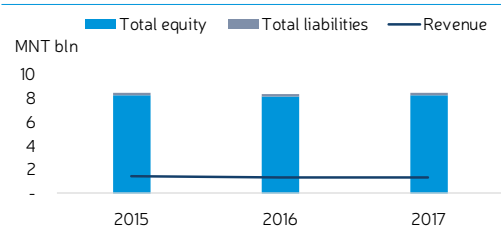
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	1.87%	3.10%	3.72%	1.2% ▲
Annualized SD	Percent	29.13%	48.91%	41.80%	19.8% ▲
Coefficient of variation	coeff.	5.15	(20.42)	88.30	-496.8% ▼
Sharpe ratio***	coeff.	15.43	N/A	N/A	N/A -
Skewness	coeff.	0.13	(0.14)	0.10	-209.1% ▼
Kurtosis	coeff.	2.52	1.33	0.55	-47.3% ▼

** Block trading is excluded

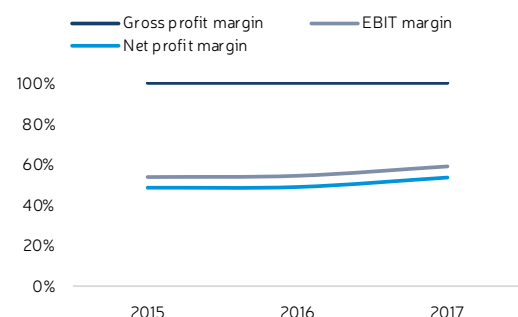
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

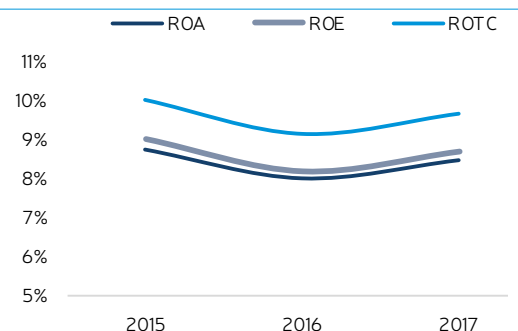
Financial statement



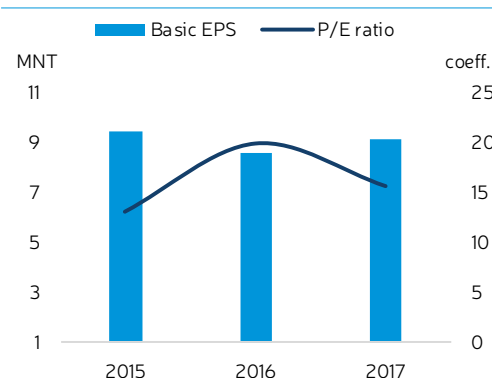
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	1.37	1.33	0.67	-2.4% ▼
Net profit	MNT bln	0.67	0.72	0.46	6.4% ▲
Total current assets	MNT bln	1.54	1.68	1.78	8.9% ▲
Total non-current assets	MNT bln	6.86	6.81	6.74	-0.8% ▼
Total assets	MNT bln	8.40	8.48	8.53	1.0% ▲
Total liabilities	MNT bln	0.21	0.20	0.21	-5.0% ▼
Total equity	MNT bln	8.19	8.28	8.32	1.1% ▲

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	7.36	8.43	8.41	14.6% ▲
Quick ratio	coeff.	6.78	7.86	5.47	16.0% ▲
Cash ratio	coeff.	6.78	7.86	5.47	16.0% ▲
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.03	1.02	1.02	-0.1% ▼
Working capital management					
Days in receivables	days	1	N/A	N/A	N/A -
Days of inventory	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	321	190	70	-40.7% ▼
Total asset turnover	coeff.	0.16	0.16	0.08	-2.7% ▼
Profitability ratios					
Gross profit margin	percent	100.00%	100.00%	100.00%	0.0% -
EBIT margin	percent	54.90%	59.56%	76.34%	4.7% ▲
EBITDA margin	percent	78.91%	71.64%	0.00%	-7.3% ▼
Net profit margin	percent	49.17%	53.61%	68.60%	4.4% ▲
Effective tax rate	percent	10.43%	10.00%	10.00%	-0.4% ▼
ROA	percent	7.99%	8.47%	5.42%	0.5% ▲
ROE	percent	8.20%	8.68%	5.56%	0.5% ▲
ROTC	percent	9.15%	9.65%	6.19%	0.5% ▲

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	78,543.00	78,543.00	78,543.00	0.0% -
Basic EPS	MNT	8.56	9.11	5.87	6.4% ▲
Dividend per share	MNT	7.89	8.81	5.00	11.7% ▲
Dividend payout ratio	percent	92.14%	96.72%	85.11%	4.6% ▲
Dividend yield	percent	4.64%	6.20%	3.43%	1.6% ▲
P/E ratio	coeff.	19.84	15.59	24.80	-21.4% ▼
P/B ratio	coeff.	1.63	1.35	1.38	-17.3% ▼
P/S ratio	coeff.	9.76	8.36	17.01	-14.3% ▼
EV/EBIT	coeff.	15.88	12.07	20.02	-24.0% ▼
EV/EBITDA	coeff.	11.05	10.03	N/A	-9.2% ▼
EV/Sales	coeff.	8.72	7.19	15.28	-17.6% ▼

GUTAL JSC

Ticker: GTL
Industry: Real estate service



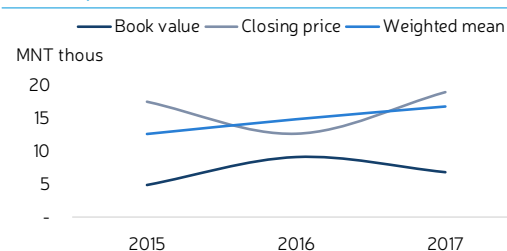
Market capitalization*	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	1,618.68	1,618.68	1,618.68	0.0% -
Major shareholders (above 5%)	percent	87.53%	91.26%	91.51%	3.7% ▲
Free float rate	percent	12.47%	8.74%	8.49%	-3.7% ▼
Market capitalization	MNT bln	20.40	30.71	31.56	50.6% ▲
Enterprise value (EV)	MNT bln	19.54	30.00	30.51	53.5% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



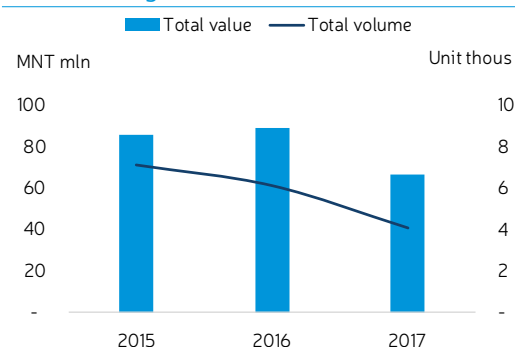
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	9,012.70	6,764.95	7,449.87	-24.9% ▼
Closing price	MNT	12,600.00	18,970.00	19,500.00	50.6% ▲
Low /52 week/	MNT	11,510.00	11,330.00	17,510.00	-1.6% ▼
High /52 week/	MNT	18,500.00	22,500.00	22,620.00	21.6% ▲
Mean	MNT	15,711.22	17,670.15	19,787.86	12.5% ▲
Weighted mean	MNT	14,848.20	16,740.31	21,233.86	12.7% ▲
Median	MNT	16,500.00	17,550.00	19,500.00	6.4% ▲
Mode	MNT	16,500.00	22,500.00	19,000.00	36.4% ▲

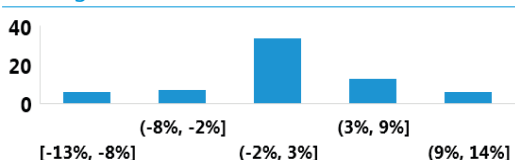
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	41	66	42	61.0% ▲
Volume					
Minimum per day	unit	2	1	1	-50.0% ▼
Maximum per day	unit	2,211	580	3,532	-73.8% ▼
Average per day	unit	150	62	141	-58.4% ▼
Total trading volume	unit	6,130	4,101	5,907	-33.1% ▼
Value					
Minimum per day	MNT	23,020	13,020	19,990	-43.4% ▼
Maximum per day	MNT mln	25.45	7.54	77.70	-70.4% ▼
Average per day	MNT mln	2.16	1.00	2.97	-53.6% ▼
Total trading value	MNT mln	88.71	66.28	124.80	-25.3% ▼

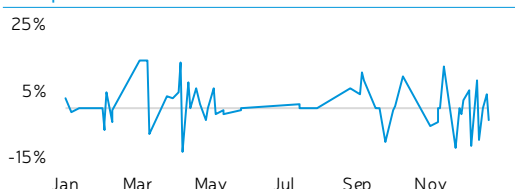
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.80%	0.62%	0.07%	1.4% ▲
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	-0.95%	0.45%	-0.06%	1.4% ▲
Annualized return	percent	-32.85%	40.92%	2.76%	73.8% ▲
Holding period yield /annual/	percent	-9.86%	60.63%	2.79%	70.5% ▲

Dispersion



Dispersion and Risk**

	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.20%	3.01%	2.92%	0.8% ▲
Annualized SD	Percent	34.35%	47.49%	32.75%	13.1% ▲
Coefficient of variation	coeff.	(2.74)	4.85	44.47	N/A ▲
Sharpe ratio***	coeff.	N/A	15.43	N/A	N/A -
Skewness	coeff.	(0.17)	0.06	0.18	N/A ▲
Kurtosis	coeff.	0.93	0.61	2.13	-34.1% ▼

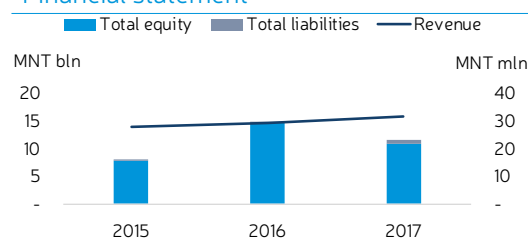
* Treasury stock is not deducted

** Block trading is excluded

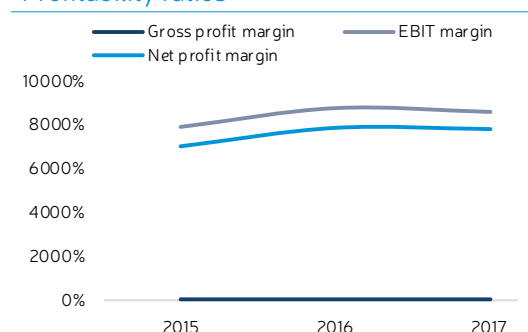
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

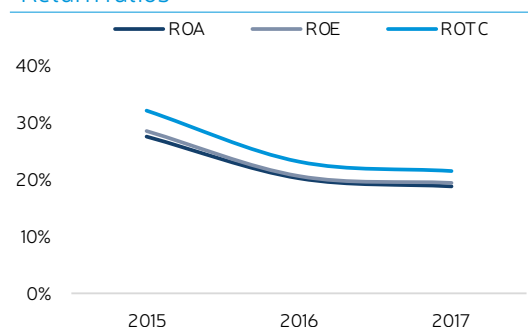
Financial statement



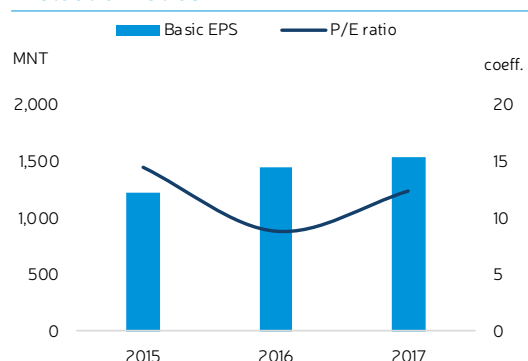
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.03	0.03	0.00	8.0% ▲
Net profit	MNT bln	2.33	2.49	1.11	7.2% ▲
Total current assets	MNT bln	6.43	3.59	4.68	-44.2% ▼
Total non-current assets	MNT bln	8.48	8.07	7.95	-4.8% ▼
Total assets	MNT bln	14.91	11.66	12.63	-21.8% ▼
Total liabilities	MNT bln	0.32	0.71	0.57	120.3% ▲
Total equity	MNT bln	14.59	10.95	12.06	-24.9% ▼

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	19.84	5.03	8.19	-74.7% ▼
Quick ratio	coeff.	4.76	1.90	2.90	-60.0% ▼
Cash ratio	coeff.	2.64	0.99	1.85	-62.4% ▼
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.03	1.04	1.06	1.4% ▲
Working capital management					
Days in receivables	days	N/A	N/A	N/A	N/A -
Days of inventory	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	13	N/A	N/A	N/A -
Total asset turnover	coeff.	0.00	0.00	0.00	-6.3% ▼
Profitability ratios					
Gross profit margin	percent	19.30%	7.15%	-100.26%	-12.1% ▼
EBIT margin	percent	8,786.24%	8,603.08%	32,774.05%	-183.2% ▼
EBITDA margin	percent	9,633.33%	9,404.50%	N/A	-228.8% ▼
Net profit margin	percent	7,872.92%	7,816.76%	30,765.48%	-56.2% ▼
Effective tax rate	percent	10.39%	9.14%	6.13%	-1.3% ▼
ROA	percent	20.17%	18.76%	9.13%	-1.4% ▼
ROE	percent	20.71%	19.52%	9.64%	-1.2% ▼
ROTC	percent	23.11%	21.49%	10.27%	-1.6% ▼

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding *	thous.	1,618.68	1,618.68	1,618.68	0.0% -
Basic EPS	MNT	1,436.80	1,540.04	684.92	7.2% ▲
Dividend per share	MNT	3,175.00	1,270.00	N/A	-60.0% ▼
Dividend payout ratio	percent	220.98%	82.47%	0.00%	-138.5% ▼
Dividend yield	percent	25.20%	6.69%	0.00%	-18.5% ▼
P/E ratio	coeff.	8.77	12.32	28.47	40.5% ▲
P/B ratio	coeff.	1.40	2.80	2.62	100.6% ▲
P/S ratio	coeff.	690.41	962.86	8759.11	39.5% ▲
EV/EBIT	coeff.	7.53	10.93	25.83	45.2% ▲
EV/EBITDA	coeff.	6.87	10.00	N/A	45.7% ▲
EV/Sales	coeff.	661.49	940.67	8,465.80	42.2% ▲

* Treasury stock is not deducted

TAKHI KO JSC

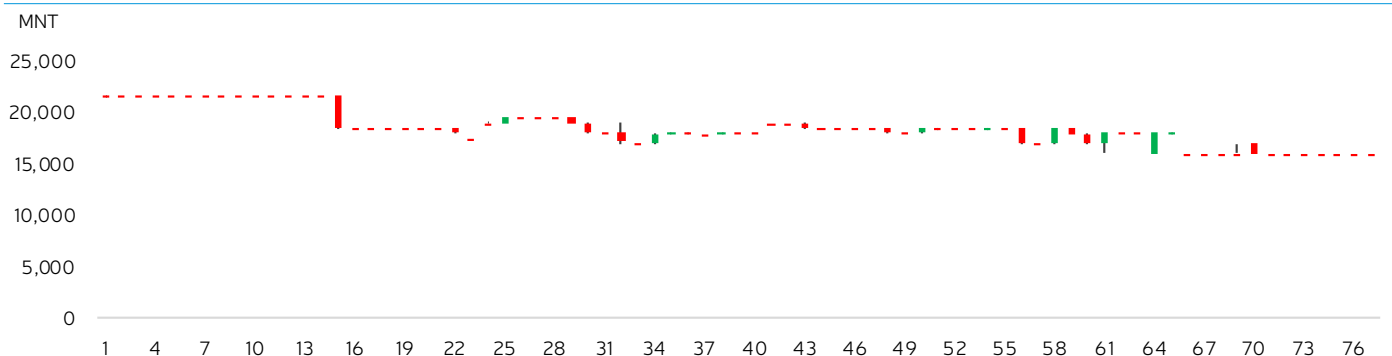
Ticker: TAH
Industry: Real estate service



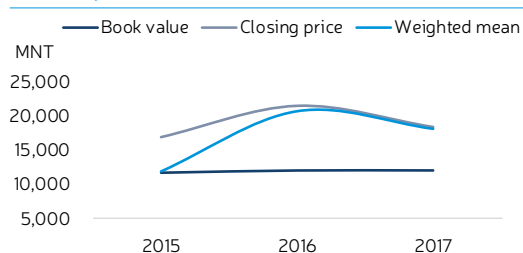
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	1,189.98	1,189.98	1,189.98	0.0% -
Major shareholders (above 5%)	percent	83.94%	83.97%	84.06%	0.0% -
Free float rate	percent	16.06%	16.03%	15.94%	0.0% -
Market capitalization	MNT bln	25.70	21.99	19.04	-14.4% ▼
Enterprise value (EV)	MNT bln	23.76	19.08	15.92	-19.7% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



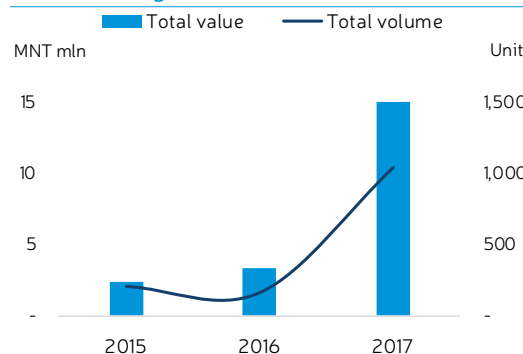
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	12,084.82	12,091.20	12,222.73	0.1% ▲
Closing price	MNT	21,600.00	18,480.00	16,000.00	-14.4% ▼
Low /52 week/	MNT	16,990.00	17,000.00	16,000.00	0.1% ▲
High /52 week/	MNT	21,840.00	21,580.00	18,500.00	-1.2% ▼
Mean	MNT	19,936.25	18,378.13	16,585.17	-7.8% ▼
Weighted mean	MNT	20,672.95	18,120.42	16,139.66	-12.3% ▼
Median	MNT	20,290.00	18,240.00	16,000.00	-10.1% ▼
Mode	MNT	19,000.00	18,500.00	16,000.00	-2.6% ▼

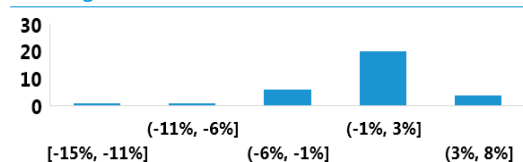
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	8	32	29	300.0% ▲
Volume					
Minimum per day	unit	3	1	1	-66.7% ▼
Maximum per day	unit	90	320	439	255.6% ▲
Average per day	unit	20	33	66	60.1% ▲
Total trading volume	unit	163	1,044	1,912	540.5% ▲
Value					
Minimum per day	MNT	64,740	18,500	16,000	-71.4% ▼
Maximum per day	MNT mln	1.95	5.76	7.02	194.8% ▲
Average per day	MNT mln	0.42	0.59	1.06	41.4% ▲
Total trading value	MNT mln	3.34	18.91	30.83	465.7% ▲

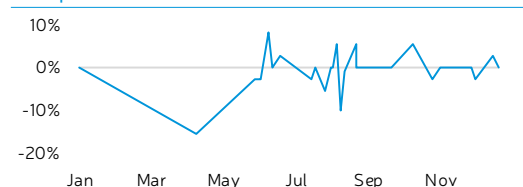
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	3.00%	-0.49%	-0.50%	-3.5% ▼
Daily median	percent	0.05%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	2.89%	-0.58%	-0.63%	-3.5% ▼
Annualized return	percent	24.01%	-15.60%	-14.41%	-39.6% ▼
Holding period yield /annual/	percent	27.77%	-13.94%	-13.42%	-41.7% ▼

Dispersion



Dispersion and Risk**

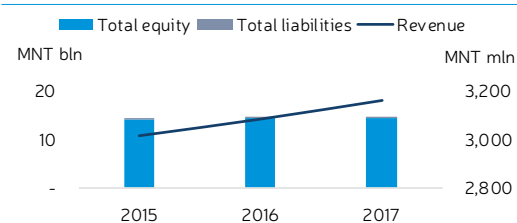
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	1.03%	1.52%	2.47%	0.5% ▲
Annualized SD	Percent	16.04%	23.94%	27.74%	7.9% ▲
Coefficient of variation	coeff.	0.34	(3.11)	(4.97)	-1009.8% ▼
Sharpe ratio***	coeff.	11.26	N/A	N/A	N/A -
Skewness	coeff.	1.63	(1.30)	0.19	-179.7% ▼
Kurtosis	coeff.	2.28	4.43	1.96	93.9% ▲

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

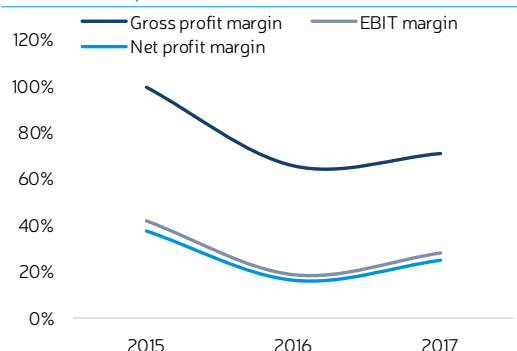
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	3.08	3.16	1.52	2.5% ▲
Net profit	MNT bln	0.51	0.79	0.29	55.6% ▲
Total current assets	MNT bln	2.59	3.26	3.50	25.6% ▲
Total non-current assets	MNT bln	11.89	11.21	11.12	-5.8% ▼
Total assets	MNT bln	14.49	14.47	14.62	-0.1% ▼
Total liabilities	MNT bln	0.11	0.08	0.07	-27.4% ▼
Total equity	MNT bln	14.38	14.39	14.54	0.1% ▲

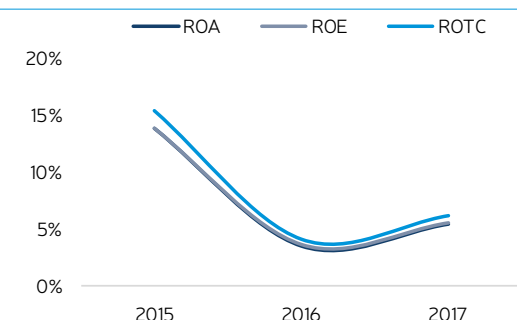
Profitability ratios



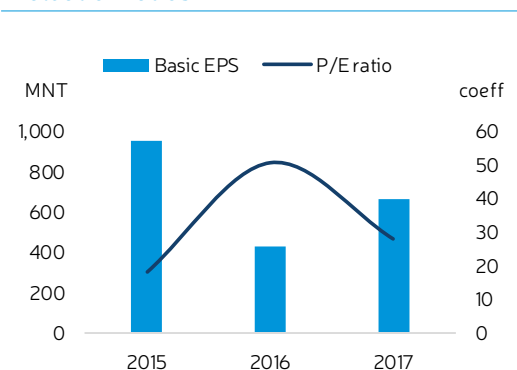
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	24.36	42.15	49.19	73.0% ▲
Quick ratio	coeff.	21.22	41.57	47.95	95.9% ▲
Cash ratio	coeff.	18.29	37.63	43.88	105.7% ▲
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.01	1.01	1.01	0.1% ▲
Working capital management					
Days in receivables	days	36	36	35	-0.3% ▼
Days of inventory	days	19	17	13	-12.3% ▼
Days payable outstanding	days	18	34	20	88.2% ▲
Total asset turnover	coeff.	0.22	0.22	0.10	1.1% ▲
Profitability ratios					
Gross profit margin	percent	65.59%	70.91%	62.74%	5.3% ▲
EBIT margin	percent	18.77%	28.04%	20.47%	9.3% ▲
EBITDA margin	percent	N/A	39.67%	20.47%	N/A -
Net profit margin	percent	16.48%	25.00%	18.73%	8.5% ▲
Effective tax rate	percent	12.22%	10.82%	8.50%	-1.4% ▼
ROA	percent	3.56%	5.46%	1.96%	1.9% ▲
ROE	percent	3.58%	5.49%	1.97%	1.9% ▲
ROTC	percent	4.08%	6.16%	2.15%	2.1% ▲

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	1,189.98	1,189.98	1,189.98	0.0% -
Basic EPS	MNT	426.69	663.93	239.53	55.6% ▲
Dividend per share	MNT	108.00	108.00	0.00	0.0% -
Dividend payout ratio	percent	25.31%	16.27%	0.00%	-9.0% ▼
Dividend yield	percent	0.50%	0.58%	0.00%	0.1% ▲
P/E ratio	coeff.	50.62	27.83	66.80	-45.0% ▼
P/B ratio	coeff.	1.79	1.53	1.31	-14.5% ▼
P/S ratio	coeff.	8.34	6.96	12.51	-16.6% ▼
EV/EBIT	coeff.	41.07	21.54	51.10	-47.6% ▼
EV/EBITDA	coeff.	N/A	15.22	51.10	N/A -
EV/Sales	coeff.	7.71	6.04	10.46	-21.7% ▼

ULSYN IKH DELGUUR JSC

Ticker: UID

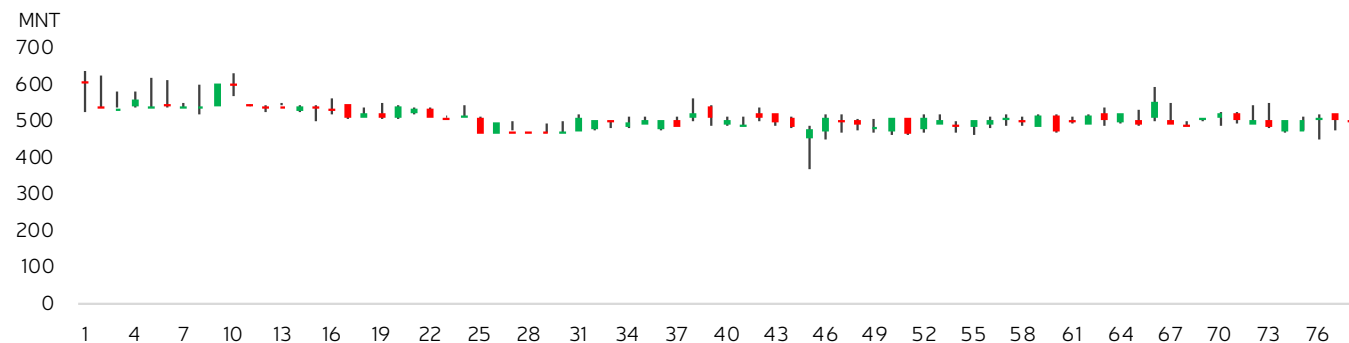
Industry: Real estate service



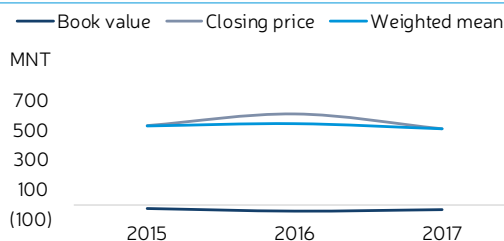
Market capitalization*	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	36,807.85	36,807.85	36,807.85	0.0% -
Major shareholders (above 5%)	percent	61.18%	61.19%	61.19%	0.0% -
Free float rate	percent	38.82%	38.81%	38.81%	0.0% -
Market capitalization	MNT bln	22.60	18.66	18.40	-17.4% ▼
Enterprise value (EV)	MNT bln	33.48	28.58	27.92	-14.6% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



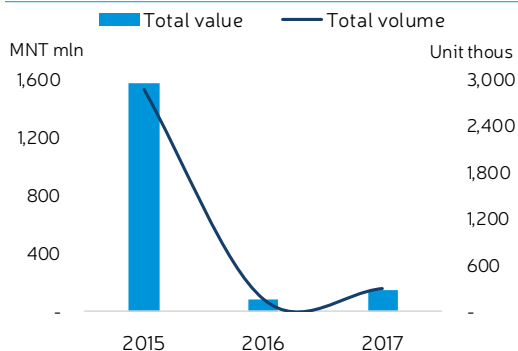
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	(44.74)	(31.73)	(28.89)	N/A ▲
Closing price	MNT	614.00	507.05	500.00	-17.4% ▼
Low /52 week/	MNT	452.00	386.16	454.75	-14.6% ▼
High /52 week/	MNT	664.36	615.00	589.42	-7.4% ▼
Mean	MNT	527.31	511.49	500.12	-3.0% ▼
Weighted mean	MNT	542.78	506.26	508.50	-6.7% ▼
Median	MNT	517.16	510.00	500.00	-1.4% ▼
Mode	MNT	500.00	510.00	500.00	2.0% ▲

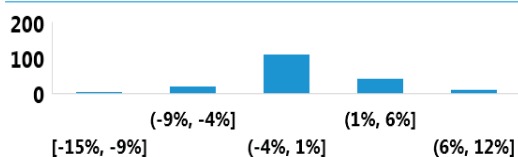
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	179	190	97	6.1% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	30,088	27,677	16,043	-8.0% ▼
Average per day	unit	923	1,575	1,278	70.6% ▲
Total trading volume	unit	165,281	299,291	123,944	81.1% ▲
Value					
Minimum per day	MNT	511	486	515	-4.9% ▼
Maximum per day	MNT mln	17.17	13.45	8.09	-21.6% ▼
Average per day	MNT mln	0.50	0.79	0.64	57.8% ▲
Total trading value	MNT mln	89.41	149.79	62.49	67.5% ▲

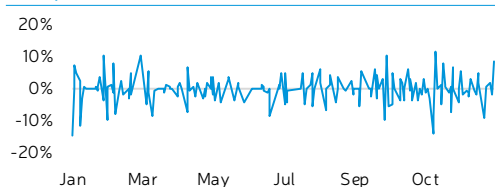
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.08%	-0.10%	-0.01%	-0.2% ▼
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	0.00%	-0.19%	-0.11%	-0.2% ▼
Annualized return	percent	14.71%	-19.14%	-1.40%	-33.9% ▼
Holding period yield /annual/	percent	15.85%	-17.42%	-1.39%	-33.3% ▼

Dispersion



Dispersion and Risk**

	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.38%	3.62%	3.79%	0.2% ▲
Annualized SD	Percent	52.85%	57.18%	42.60%	4.3% ▲
Coefficient of variation	coeff.	41.17	(35.97)	(262.90)	-187.4% ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.09)	(0.29)	(0.33)	N/A ▼
Kurtosis	coeff.	4.30	1.70	2.24	-60.3% ▼

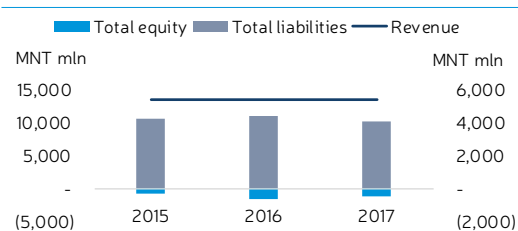
* Treasury stock is not deducted

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

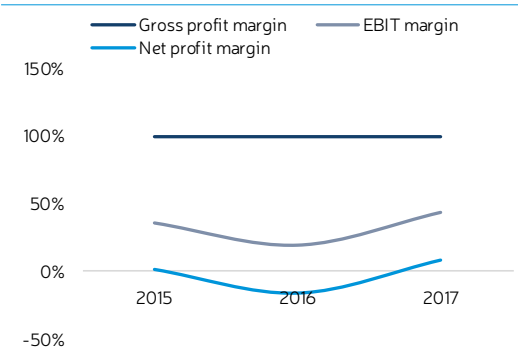
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	5.40	5.40	2.69	0.0% -
Net profit	MNT bln	(0.84)	0.48	0.10	N/A ▲
Total current assets	MNT bln	0.09	0.28	0.07	230.0% ▲
Total non-current assets	MNT bln	9.23	8.70	8.61	-5.8% ▼
Total assets	MNT bln	9.32	8.98	8.68	-3.6% ▼
Total liabilities	MNT bln	10.96	10.15	9.74	-7.4% ▼
Total equity	MNT bln	(1.65)	(1.17)	(1.06)	N/A ▲

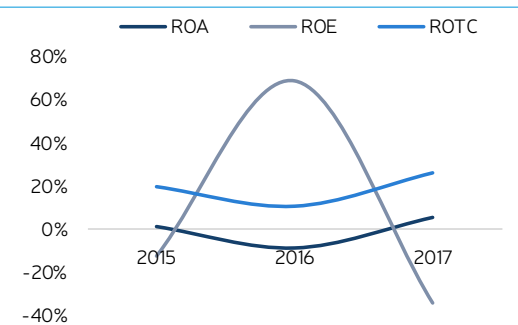
Profitability ratios



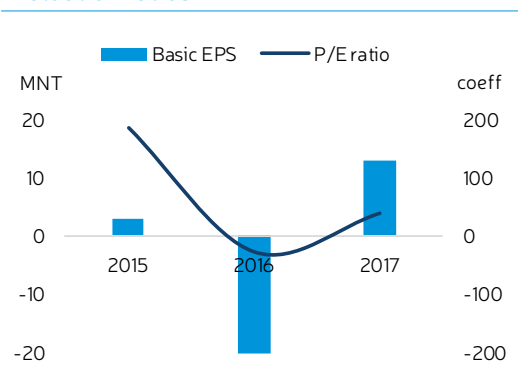
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.97	1.19	0.30	22.7% ▲
Quick ratio	coeff.	0.03	0.00	0.00	-89.9% ▼
Cash ratio	coeff.	0.00	0.00	0.00	-43.6% ▼
Solvency ratio					
Debt ratio	percent	117.84%	113.35%	112.57%	-4.5% ▼
D/E ratio	percent	-660.39%	-848.81%	-895.49%	-188.4% ▼
Interest coverage	percent	56.81%	128.40%	114.49%	71.6% ▲
Financial leverage	coeff.	(7.82)	(6.50)	(7.92)	N/A ▲
Working capital management					
Days in receivables	days	0	0	0	-49.8% ▼
Days of inventory	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	N/A	N/A	N/A	N/A ▲
Total asset turnover	coeff.	0.56	0.59	0.31	4.8% ▲
Profitability ratios					
Gross profit margin	percent	100.00%	100.00%	100.00%	0.0% -
EBIT margin	percent	19.31%	43.50%	36.64%	24.2% ▲
EBITDA margin	percent	28.32%	53.54%	0.00%	25.2% ▲
Net profit margin	percent	-15.59%	8.87%	3.88%	24.5% ▲
Effective tax rate	percent	-6.24%	7.80%	16.27%	14.0% ▲
ROA	percent	-8.78%	5.24%	1.18%	14.0% ▲
ROE	percent	68.68%	-34.04%	-9.38%	-102.7% ▼
ROTC	percent	11.22%	26.14%	11.48%	14.9% ▲

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding *	thous.	36,807.85	36,807.85	36,807.85	0.0% -
Basic EPS	MNT	(22.87)	13.01	2.84	N/A ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(26.84)	38.96	175.94	N/A ▲
P/B ratio	coeff.	(13.72)	(15.98)	(17.31)	N/A ▼
P/S ratio	coeff.	4.19	3.46	6.83	-17.4% ▼
EV/EBIT	coeff.	32.11	12.17	28.29	-62.1% ▼
EV/EBITDA	coeff.	21.89	9.88	N/A	-54.8% ▼
EV/Sales	coeff.	6.20	5.29	10.36	-14.6% ▼

* Treasury stock is not deducted

FRONTIER LAND GROUP JSC

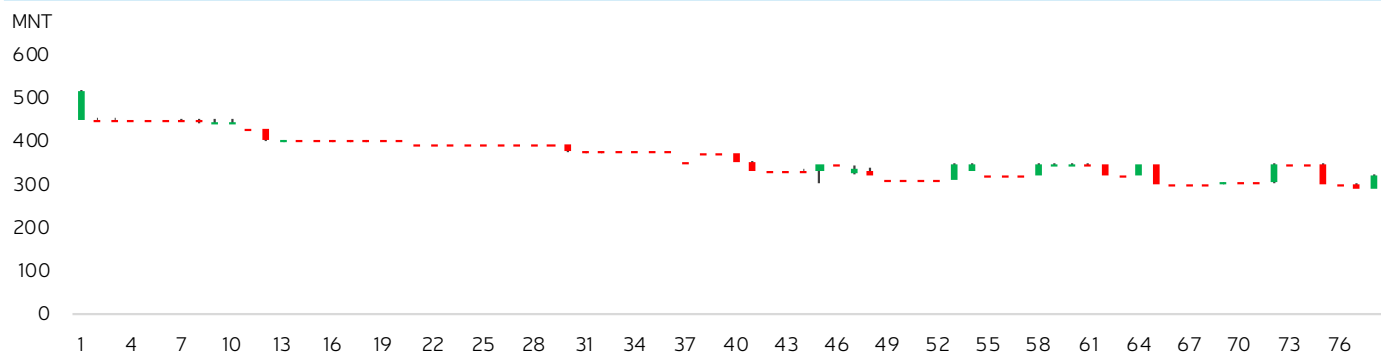
Ticker: MDR
Industry: Real estate service



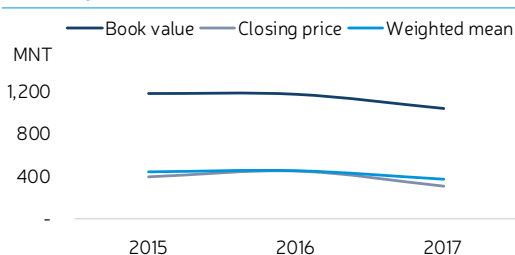
Market capitalization*	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	13,750.00	13,750.00	13,750.00	0.0% -
Major shareholders (above 5%)	percent	91.61%	91.60%	92.98%	0.0% -
Free float rate	percent	8.39%	8.40%	7.02%	0.0% -
Market capitalization	MNT bln	6.27	4.26	4.40	-32.1% ▼
Enterprise value (EV)	MNT bln	6.65	4.53	4.57	-31.9% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



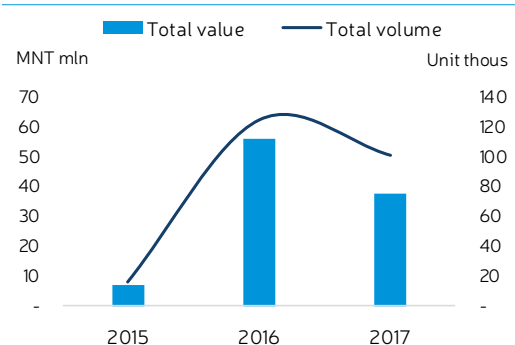
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	1,174.06	1,048.00	1,008.30	-10.7% ▼
Closing price	MNT	456.35	310.00	320.00	-32.1% ▼
Low /52 week/	MNT	390.94	300.05	290.00	-23.2% ▼
High /52 week/	MNT	529.00	515.00	347.79	-2.6% ▼
Mean	MNT	446.34	384.42	321.27	-13.9% ▼
Weighted mean	MNT	452.19	376.45	300.39	-16.7% ▼
Median	MNT	450.00	375.00	320.00	-16.7% ▼
Mode	MNT	450.00	375.00	320.00	-16.7% ▼

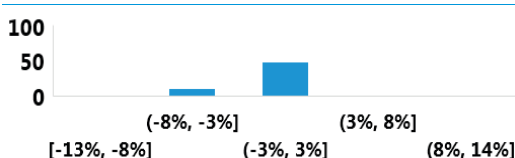
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	30	65	21	116.7% ▲
Volume					
Minimum per day	unit	1	10	10	900.0% ▲
Maximum per day	unit	84,439	12,800	1,822,453	-84.8% ▼
Average per day	unit	4,129	1,546	87,974	-62.6% ▼
Total trading volume	unit	123,865	100,465	1,847,460	-18.9% ▼
Value					
Minimum per day	MNT	455	3,230	3,200	609.9% ▲
Maximum per day	MNT mln	38.34	4.28	546.74	-88.8% ▼
Average per day	MNT mln	1.87	0.57	26.42	-69.2% ▼
Total trading value	MNT mln	56.00	37.35	554.89	-33.3% ▼

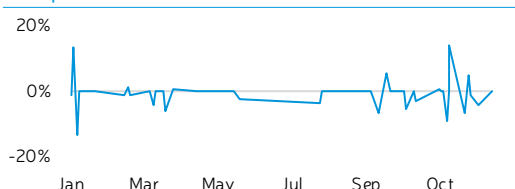
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.44%	-0.59%	0.15%	-1.0% ▼
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	0.27%	-0.67%	-0.10%	-0.9% ▼
Annualized return	percent	13.18%	-38.67%	3.17%	-51.8% ▼
Holding period yield /annual/	percent	14.09%	-32.07%	3.23%	-46.2% ▼

Dispersion



Dispersion and Risk**

	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.06%	1.95%	2.89%	-0.1% ▼
Annualized SD	Percent	32.11%	30.76%	32.44%	-1.4% ▼
Coefficient of variation	coeff.	4.68	(3.28)	19.12	-170.0% ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.20)	0.75	(0.17)	N/A ▲
Kurtosis	coeff.	3.45	7.01	0.29	103.0% ▲

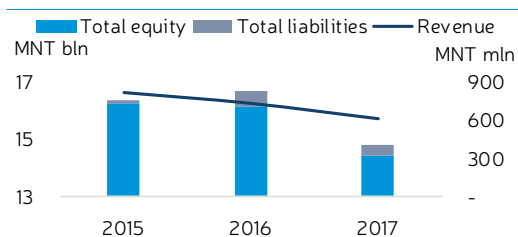
* Treasury stock is not deducted

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

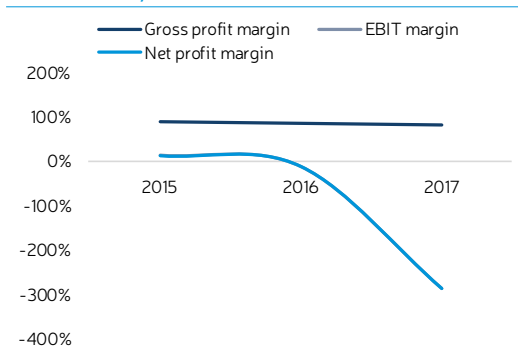
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.72	0.61	0.24	-16.3% ▼
Net profit	MNT bln	(0.10)	(1.73)	(0.38)	N/A ▼
Total current assets	MNT bln	9.08	1.60	1.98	-82.3% ▼
Total non-current assets	MNT bln	7.57	13.20	12.17	74.5% ▲
Total assets	MNT bln	16.64	14.81	14.15	-11.0% ▼
Total liabilities	MNT bln	0.50	0.40	0.29	-20.5% ▼
Total equity	MNT bln	16.14	14.41	13.86	-10.7% ▼

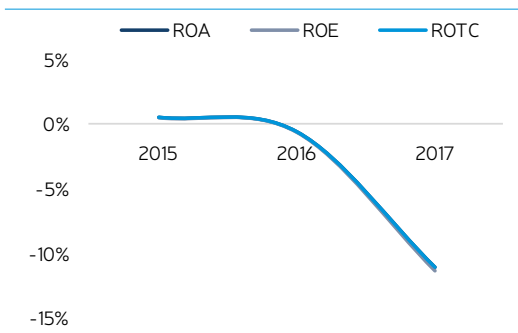
Profitability ratios



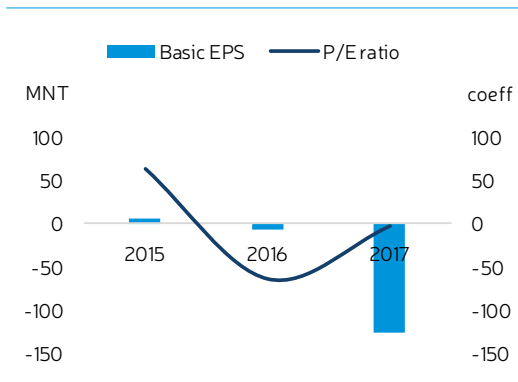
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	107.21	18.34	25.29	-82.9% ▼
Quick ratio	coeff.	12.13	11.38	12.75	-6.1% ▼
Cash ratio	coeff.	0.44	0.46	0.56	6.2% ▲
Solvency ratio					
Debt ratio	percent	2.51%	2.11%	1.49%	-0.4% ▼
D/E ratio	percent	2.58%	2.16%	1.51%	-0.4% ▼
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.02	1.03	1.02	1.0% ▲
Working capital management					
Days in receivables	days	N/A	N/A	N/A	N/A -
Days of inventory	days	383	347	361	-9.6% ▼
Days payable outstanding	days	321	255	253	-20.7% ▼
Total asset turnover	coeff.	0.04	0.04	0.02	-12.2% ▼
Profitability ratios					
Gross profit margin	percent	84.89%	80.31%	76.47%	-4.6% ▼
EBIT margin	percent	-13.39%	-285.79%	-155.95%	-272.4% ▼
EBITDA margin	percent	6.58%	-262.64%	0.00%	-269.2% ▼
Net profit margin	percent	-13.46%	-285.81%	-155.97%	-272.3% ▼
Effective tax rate	percent	-0.52%	-0.01%	-0.02%	0.5% ▲
ROA	percent	-0.59%	-11.02%	-2.59%	-10.4% ▼
ROE	percent	-0.60%	-11.35%	-2.65%	-10.7% ▼
ROTC	percent	-0.59%	-11.08%	-2.61%	-10.5% ▼

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding *	thous.	13,750.00	13,750.00	13,750.00	0.0% -
Basic EPS	MNT	(7.10)	(126.06)	(27.28)	N/A ▼
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(64.29)	(2.46)	(11.73)	N/A ▲
P/B ratio	coeff.	0.39	0.30	0.32	-23.9% ▼
P/S ratio	coeff.	8.66	7.03	18.30	-18.8% ▼
EV/EBIT	coeff.	(68.53)	(2.62)	(12.17)	N/A ▲
EV/EBITDA	coeff.	139.51	(2.85)	N/A	-102.0% ▼
EV/Sales	coeff.	9.18	7.47	18.98	-18.6% ▼

* Treasury stock is not deducted

KHASU MANDAL JSC

Ticker: HSR
Industry: Rental and leasing business

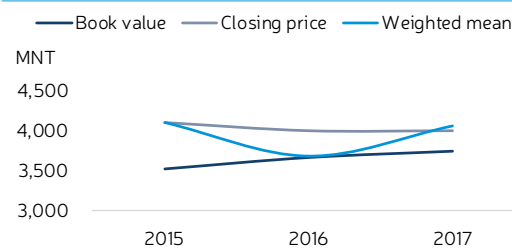
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	311.86	311.86	311.86	0.0% -
Major shareholders (above 5%)	percent	66.06%	66.06%	66.06%	0.0% -
Free float rate	percent	33.94%	33.94%	33.94%	0.0% -
Market capitalization	MNT bln	1.25	1.25	1.57	0.0% -
Enterprise value (EV)	MNT bln	2.98	2.96	3.26	-0.9% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



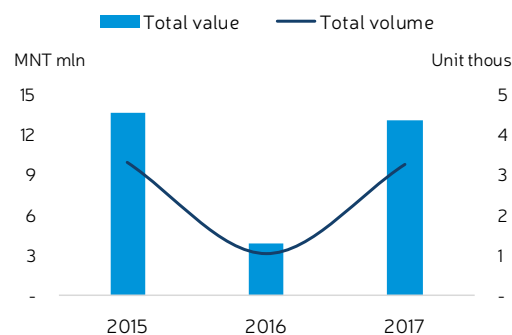
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	3,660.15	3,738.15	3,797.75	2.1% ▲
Closing price	MNT	4,000.00	4,000.00	5,050.00	0.0% -
Low /52 week/	MNT	3,500.00	3,600.00	3,600.00	2.9% ▲
High /52 week/	MNT	4,020.00	5,170.00	5,060.00	28.6% ▲
Mean	MNT	3,764.36	4,162.12	4,363.75	10.6% ▲
Weighted mean	MNT	3,681.02	4,058.86	4,431.16	10.3% ▲
Median	MNT	3,845.00	4,140.00	4,400.00	7.7% ▲
Mode	MNT	3,500.00	4,400.00	4,400.00	25.7% ▲

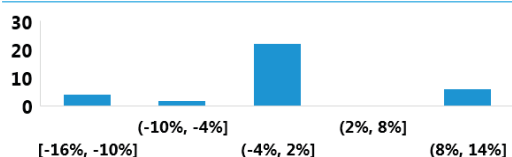
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	14	34	8	142.9% ▲
Volume					
Minimum per day	unit	5	2	1	-60.0% ▼
Maximum per day	unit	375	474	67	26.4% ▲
Average per day	unit	76	97	29	28.2% ▲
Total trading volume	unit	1,057	3,291	234	211.4% ▲
Value					
Minimum per day	MNT	17,500	7,200	4,400	-58.9% ▼
Maximum per day	MNT mln	1.39	2.38	0.34	71.8% ▲
Average per day	MNT mln	0.28	0.39	0.13	38.9% ▲
Total trading value	MNT mln	3.88	13.09	1.02	237.3% ▲

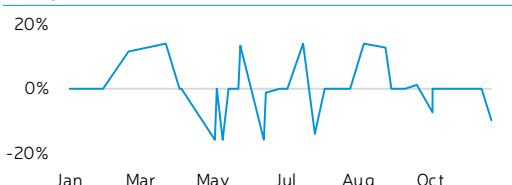
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.18%	0.00%	2.91%	0.2% ▲
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	-0.39%	-0.33%	2.64%	0.1% ▲
Annualized return	percent	-2.47%	0.00%	23.31%	2.5% ▲
Holding period yield /annual/	percent	-2.44%	0.00%	26.25%	2.4% ▲

Dispersion



Dispersion and Risk**

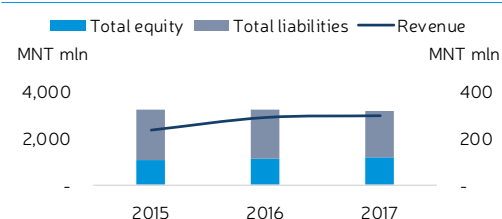
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	1.53%	2.96%	2.00%	1.4% ▲
Annualized SD	Percent	23.91%	46.73%	22.45%	22.8% ▲
Coefficient of variation	coeff.	(8.68)	N/A	0.69	N/A -
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.34)	(0.13)	(0.17)	N/A ▲
Kurtosis	coeff.	2.94	0.36	(0.28)	-87.8% ▼

** Block trading is excluded

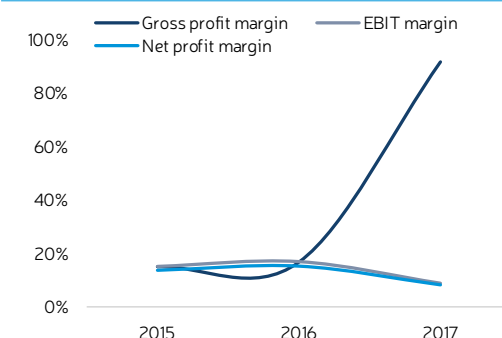
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

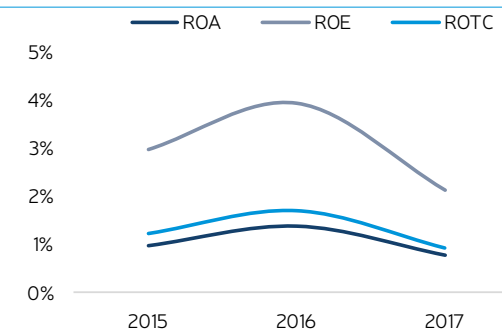
Financial statement



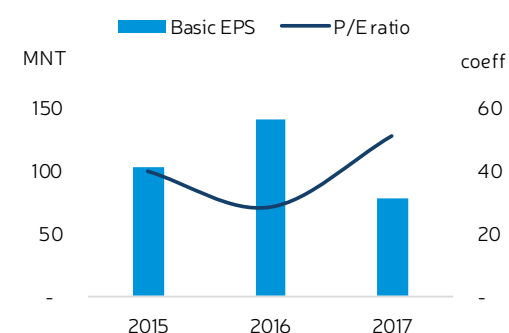
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.29	0.30	0.15	2.7% ▲
Net profit	MNT bln	0.04	0.02	0.02	-44.8% ▼
Total current assets	MNT bln	0.00	0.01	0.01	599.3% ▲
Total non-current assets	MNT bln	3.20	3.18	3.16	-0.6% ▼
Total assets	MNT bln	3.20	3.19	3.17	-0.4% ▼
Total liabilities	MNT bln	2.06	2.02	1.99	-1.8% ▼
Total equity	MNT bln	1.14	1.17	1.18	2.1% ▲

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	1.86	30.18	12.32	1518.4% ▲
Quick ratio	coeff.	0.39	23.88	12.32	6018.1% ▲
Cash ratio	coeff.	0.39	23.88	12.32	6018.1% ▲
Solvency ratio					
Debt ratio	percent	60.31%	59.51%	58.85%	-0.8% ▼
D/E ratio	percent	151.98%	146.99%	142.99%	-5.0% ▼
Interest coverage	percent	N/A	N/A	N/A	0.0% -
Financial leverage	coeff.	2.87	2.77	2.70	-3.7% ▼
Working capital management					
Days in receivables	days	1	N/A	N/A	N/A -
Days of inventory	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	N/A	N/A	N/A	N/A -
Total asset turnover	coeff.	0.09	0.09	0.05	3.5% ▲
Profitability ratios					
Gross profit margin	percent	16.99%	91.59%	98.00%	74.6% ▲
EBIT margin	percent	16.99%	9.14%	13.35%	-7.8% ▼
EBITDA margin	percent	26.27%	18.18%	0.00%	-8.1% ▼
Net profit margin	percent	15.29%	8.22%	12.01%	-7.1% ▼
Effective tax rate	percent	10.00%	10.00%	10.00%	0.0% -
ROA	percent	1.37%	0.76%	0.58%	-0.6% ▼
ROE	percent	3.94%	2.11%	1.58%	-1.8% ▼
ROTC	percent	1.69%	0.94%	0.72%	-0.8% ▼

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	311.86	311.86	311.86	0.0% -
Basic EPS	MNT	141.25	78.00	59.59	-44.8% ▼
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	28.32	51.28	84.74	81.1% ▲
P/B ratio	coeff.	1.09	1.07	1.33	-2.1% ▼
P/S ratio	coeff.	4.33	4.22	10.18	-2.6% ▼
EV/EBIT	coeff.	60.93	109.34	157.79	79.5% ▲
EV/EBITDA	coeff.	39.40	54.95	N/A	39.5% ▲
EV/Sales	coeff.	10.35	9.99	21.06	-3.5% ▼

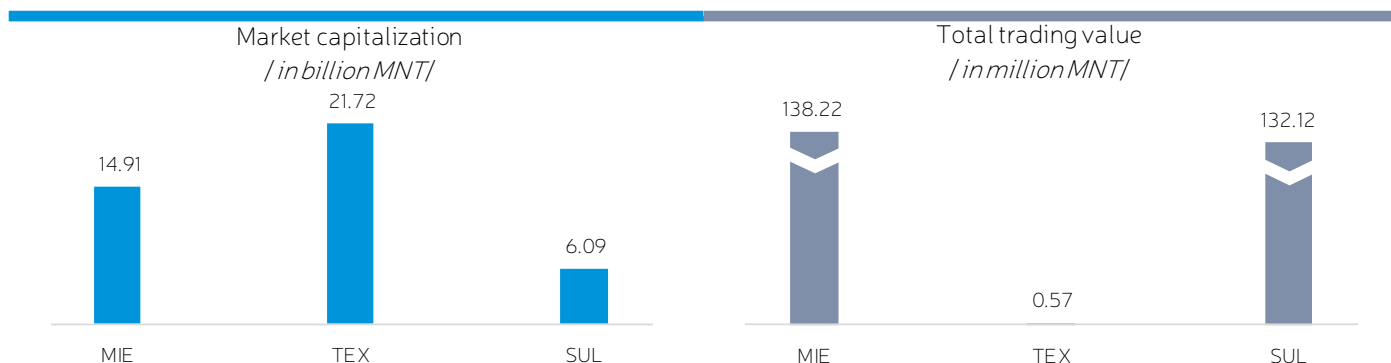
RETAIL

KEY STOCK PERFORMANCE INDICATORS



MIE | TEX | SUL

STOCK PERFORMANCE



Market capitalization	Unit	MIE	TEX	SUL	Average
Shares outstanding	thous.	1,368.2	1,446.8	65.4	960.1
Major shareholders (above 5%)	percent	85.3%	97.5%	70.9%	84.6%
Free float rate	percent	14.7%	2.5%	29.1%	15.4%
Market capitalization	MNT bln	14.9	21.7	6.1	14.2
Enterprise value (EV)	MNT bln	7.3	24.9	5.8	12.7

Share price**	Unit	MIE	TEX	SUL	Average
Book value	MNT	17,226.8	6,130.3	24,164.0	15,840.4
Closing price	MNT	10,900.0	15,010.0	93,120.0	39,676.7
Low /52 week/	MNT	7,800.0	7,040.0	41,440.0	18,760.0
High /52 week/	MNT	12,000.0	16,210.0	93,120.0	40,443.3
Mean	MNT	8,911.0	12,514.0	54,273.2	25,232.8
Weighted mean	MNT	8,710.9	14,879.5	53,475.1	25,688.5
Median	MNT	8,500.0	13,195.0	52,100.0	24,598.3
Mode	MNT	8,500.0	16,210.0	52,150.0	25,620.0

Trading	Unit	MIE	TEX	SUL	Average
Days in a year	days	97	10	77	61
Volume					
Minimum per day	unit	1	2	1	1
Maximum per day	unit	1,580	18	541	713
Average per day	unit	165	4	33	67
Total trading volume	unit	15,975	40	2,544	6,186
Value					
Minimum per day	MNT	8,255.0	14,080.0	45,840.0	22,725.0
Maximum per day	MNT mln	13.0	0.3	23.9	12.4
Average per day	MNT mln	1.4	0.1	1.7	1.1
Total trading value	MNT mln	138.2	0.6	132.1	90.3

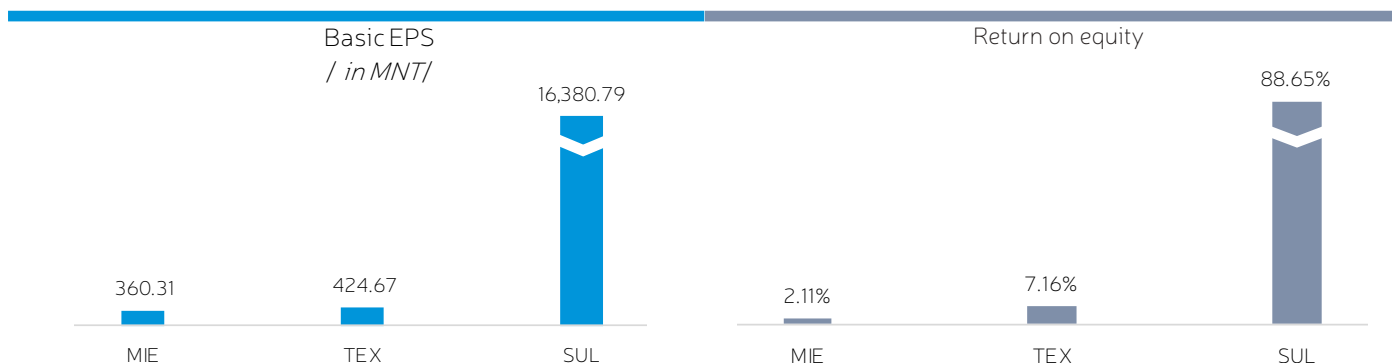
Return**	Unit	MIE	TEX	SUL	Average
Daily mean	percent	0.2%	9.0%	0.9%	3.4%
Daily median	percent	0.0%	13.9%	0.1%	4.7%
Daily geometric mean	percent	0.1%	8.7%	0.8%	3.2%
Annualized return	percent	19.2%	89.6%	71.8%	60.2%
Holding period yield /annual/	percent	21.2%	145.1%	127.1%	97.8%

Dispersion and Risk**	Unit	MIE	TEX	SUL	Average
Standard deviation	Percent	2.7%	2.4%	3.2%	2.7%
Annualized SD	Percent	43.1%	37.1%	49.9%	43.4%
Coefficient of variation	coeff.	13.8	0.3	3.4	5.8
Sharpe ratio***	coeff.	2.6	55.6	35.7	31.3
Skewness	coeff.	(0.2)	(1.3)	0.1	(0.5)
Kurtosis	coeff.	4.8	0.1	0.7	1.9

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE



Financial statement	Unit	MIE	TEX	SUL	Average
Revenue	MNT bln	17.8	58.3	4.0	26.7
Net profit	MNT bln	0.5	0.6	1.1	0.7
Total current assets	MNT bln	30.3	20.2	2.2	17.6
Total non-current assets	MNT bln	4.1	3.7	0.2	2.7
Total assets	MNT bln	34.4	23.9	2.5	20.2
Total liabilities	MNT bln	10.8	15.0	0.9	8.9
Total equity	MNT bln	23.6	8.9	1.6	11.3

Financial ratios	Unit	MIE	TEX	SUL	Average
Liquidity ratio					
Current ratio	coeff.	2.8	1.3	2.5	2.2
Quick ratio	coeff.	2.1	0.7	0.3	1.0
Cash ratio	coeff.	0.7	0.0	0.3	0.3
Solvency ratio					
Debt ratio	percent	0.0%	26.7%	0.0%	8.9%
D/E ratio	percent	0.0%	36.5%	0.0%	12.2%
Interest coverage	percent	N/A	124.4%	N/A	N/A
Financial leverage	coeff.	1.5	3.1	1.8	2.1
Working capital management					
Days in receivables	days	298	75	26	133
Days of inventory	days	161	35	146	114
Days payable outstanding	days	285	65	0	117
Total asset turnover	coeff.	0.52	2.20	1.85	1.52
Profitability ratios					
Gross profit margin	percent	10.3%	7.8%	46.4%	21.5%
EBIT margin	percent	3.1%	6.0%	30.2%	13.1%
EBITDA margin	percent	4.9%	6.4%	30.7%	14.0%
Net profit margin	percent	2.8%	1.1%	27.0%	10.3%
Effective tax rate	percent	10.5%	10.1%	10.4%	10.3%
ROA	percent	1.4%	2.3%	50.1%	18.0%
ROE	percent	2.1%	7.2%	88.6%	32.6%
ROTC	percent	2.4%	22.1%	98.9%	41.1%

Valuation ratios	Unit	MIE	TEX	SUL	Average
Weighted average number of shares outstanding	thous.	1,368.2	1,446.8	65.4	960.1
Basic EPS	MNT	360.3	424.7	16,380.8	5,721.9
Dividend per share	MNT	10.0	0.0	10,000.0	3,336.7
Dividend payout ratio	percent	2.8%	0.0%	61.0%	21.3%
Dividend yield	percent	0.1%	0.0%	10.7%	3.6%
P/E ratio	coeff.	30.3	35.3	5.7	23.8
P/B ratio	coeff.	0.6	2.4	3.9	2.3
P/S ratio	coeff.	0.8	0.4	1.5	0.9
EV/EBIT	coeff.	13.3	7.2	4.9	8.5
EV/EBITDA	coeff.	8.4	6.7	4.8	6.6
EV/Sales	coeff.	0.4	0.4	1.5	0.8

MATERIALIMPEX JSC

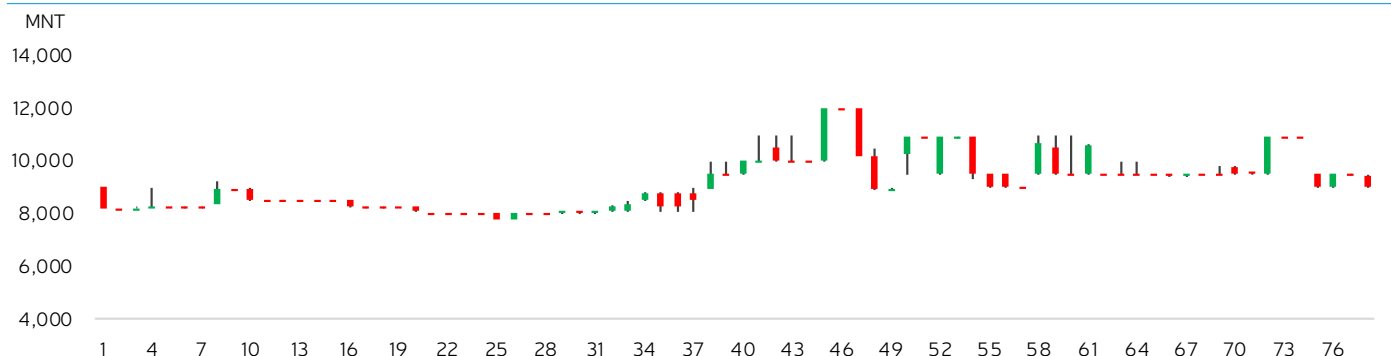
Ticker: MIE
Industry: Retail



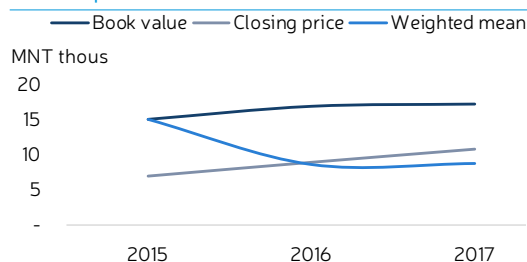
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	1,368.21	1,368.21	1,368.21	0.0% -
Major shareholders (above 5%)	percent	85.19%	85.29%	85.29%	0.1% ▲
Free float rate	percent	14.81%	14.71%	14.71%	-0.1% ▼
Market capitalization	MNT bln	12.31	14.91	12.31	21.1% ▲
Enterprise value (EV)	MNT bln	9.09	7.34	12.40	-19.3% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



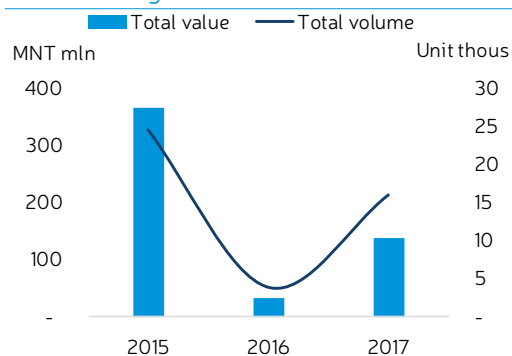
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	16,902.03	17,226.77	16,962.59	1.9% ▲
Closing price	MNT	9,000.00	10,900.00	9,000.00	21.1% ▲
Low /52 week/	MNT	7,300.00	7,800.00	9,000.00	6.8% ▲
High /52 week/	MNT	11,990.00	12,000.00	10,940.00	0.1% ▲
Mean	MNT	8,776.75	8,911.03	9,592.91	1.5% ▲
Weighted mean	MNT	8,564.38	8,710.88	9,468.23	1.7% ▲
Median	MNT	8,610.00	8,500.00	9,500.00	-1.3% ▼
Mode	MNT	9,000.00	8,500.00	9,500.00	-5.6% ▼

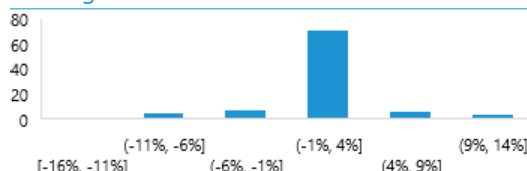
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	60	97	43	61.7% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	684	1,580	7,537	131.0% ▲
Average per day	unit	65	165	281	153.8% ▲
Total trading volume	unit	3,894	15,975	12,097	310.2% ▲
Value					
Minimum per day	MNT	8,100	8,255	9,000	1.9% ▲
Maximum per day	MNT mln	5.13	12.97	71.22	152.8% ▲
Average per day	MNT mln	0.55	1.42	2.66	159.7% ▲
Total trading value	MNT mln	32.92	138.22	114.51	319.9% ▲

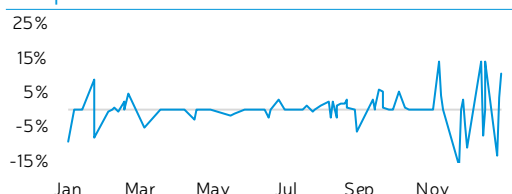
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.42%	0.20%	-0.45%	-0.2% ▼
Daily median	percent	0.00%	0.00%	0.00%	0.0% ▲
Daily geometric mean	percent	0.12%	0.10%	-0.65%	0.0% ▲
Annualized return	percent	25.06%	19.15%	-19.15%	-5.9% ▼
Holding period yield /annual/	percent	28.74%	21.22%	-17.43%	-7.5% ▼

Dispersion



Dispersion and Risk**

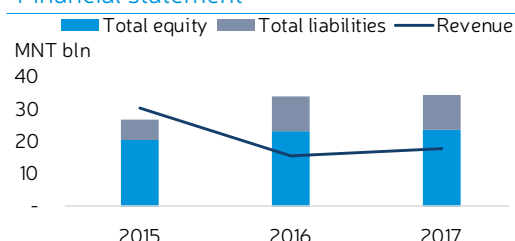
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.83%	2.73%	3.75%	-1.1% ▼
Annualized SD	Percent	59.87%	43.08%	42.05%	-16.8% ▼
Coefficient of variation	coeff.	9.18	13.83	(8.41)	50.7% ▲
Sharpe ratio***	coeff.	3.27	2.57	N/A	-21.2% ▼
Skewness	coeff.	(0.19)	(0.18)	(0.15)	N/A ▲
Kurtosis	coeff.	(0.39)	4.85	1.08	N/A ▲

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

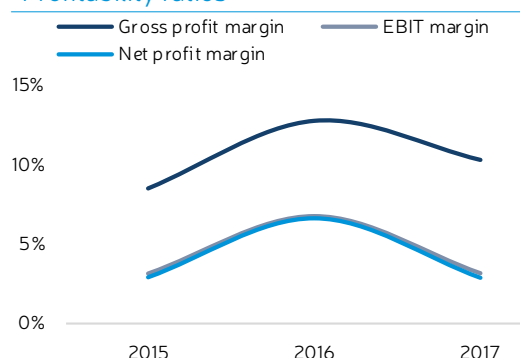
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	15.30	17.77	9.23	16.1% ▲
Net profit	MNT bln	1.00	0.49	(0.36)	-50.7% ▼
Total current assets	MNT bln	29.52	30.29	32.78	2.6% ▲
Total non-current assets	MNT bln	4.25	4.06	3.96	-4.4% ▼
Total assets	MNT bln	33.77	34.36	36.74	1.7% ▲
Total liabilities	MNT bln	10.64	10.79	13.53	1.4% ▲
Total equity	MNT bln	23.13	23.57	23.21	1.9% ▲

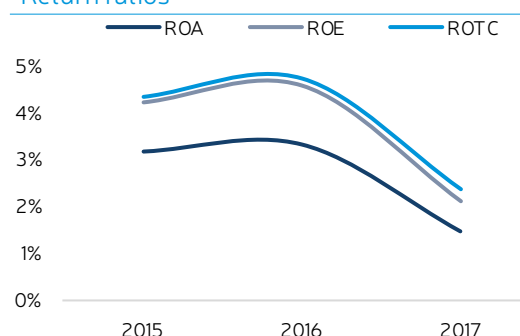
Profitability ratios



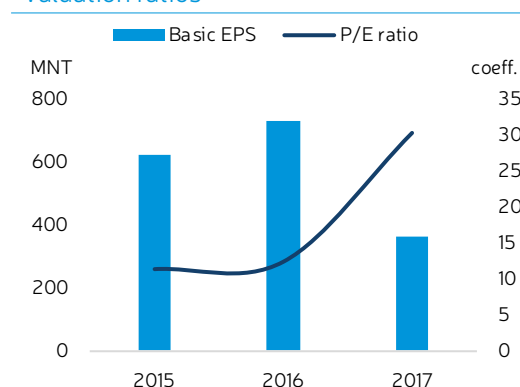
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	2.77	2.81	2.42	1.3% ▲
Quick ratio	coeff.	1.60	2.11	1.44	32.5% ▲
Cash ratio	coeff.	0.30	0.70	0.23	132.0% ▲
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	12.11%	0.0% -
D/E ratio	percent	0.00%	0.00%	13.78%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.39	1.46	1.52	5.2% ▲
Working capital management					
Days in receivables	days	320	298	310	-6.9% ▼
Days of inventory	days	248	161	141	-35.1% ▼
Days payable outstanding	days	176	285	92	62.2% ▲
Total asset turnover	coeff.	0.51	0.52	0.26	3.2% ▲
Profitability ratios					
Gross profit margin	percent	12.74%	10.28%	2.94%	-2.5% ▼
EBIT margin	percent	6.74%	3.10%	-3.80%	-3.6% ▼
EBITDA margin	percent	8.63%	4.93%	0.00%	-3.7% ▼
Net profit margin	percent	6.53%	2.77%	-3.92%	-3.8% ▼
Effective tax rate	percent	3.12%	10.47%	-3.17%	7.4% ▲
ROA	percent	3.30%	1.45%	-1.02%	-1.9% ▼
ROE	percent	4.58%	2.11%	-1.55%	-2.5% ▼
ROTC	percent	4.73%	2.36%	-1.40%	-2.4% ▼

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	1,368.21	1,368.21	1,368.21	0.0% -
Basic EPS	MNT	730.57	360.31	(264.19)	-50.7% ▼
Dividend per share	MNT	18.00	10.00	0.00	-44.4% ▼
Dividend payout ratio	percent	2.46%	2.78%	0.00%	0.3% ▲
Dividend yield	percent	0.20%	0.09%	0.00%	-0.1% ▼
P/E ratio	coeff.	12.32	30.25	(34.07)	145.6% ▲
P/B ratio	coeff.	0.53	0.63	0.53	18.8% ▲
P/S ratio	coeff.	0.80	0.84	1.33	4.3% ▲
EV/EBIT	coeff.	8.81	13.33	(35.39)	51.3% ▲
EV/EBITDA	coeff.	6.89	8.38	N/A	21.7% ▲
EV/Sales	coeff.	0.59	0.41	1.34	-30.5% ▼

TECHNICIMPORT JSC

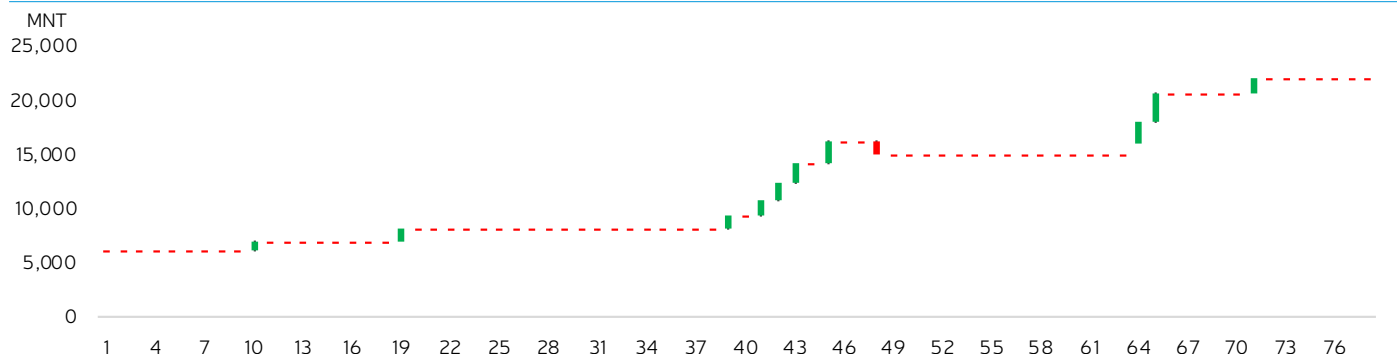
Ticker: TEX
Industry: Retail



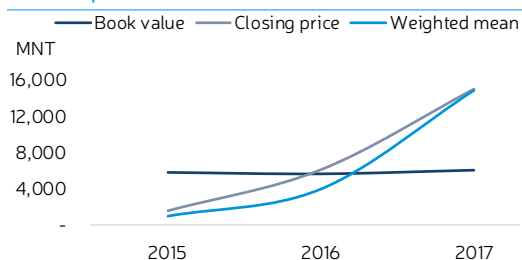
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	1,446.76	1,446.76	1,446.76	0.0% -
Major shareholders (above 5%)	percent	97.54%	97.54%	97.54%	0.0% -
Free float rate	percent	2.46%	2.46%	2.46%	0.0% -
Market capitalization	MNT bln	8.86	21.72	31.83	145.1% ▲
Enterprise value (EV)	MNT bln	18.71	24.91	58.98	33.2% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



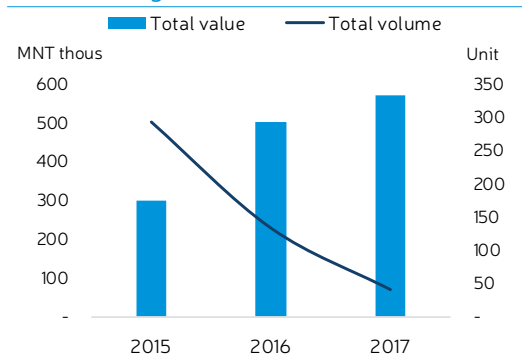
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	5,728.72	6,130.28	6,996.03	7.0% ▲
Closing price	MNT	6,125.00	15,010.00	22,000.00	145.1% ▲
Low /52 week/	MNT	1,845.00	7,040.00	15,010.00	281.6% ▲
High /52 week/	MNT	6,125.00	16,210.00	22,000.00	164.7% ▲
Mean	MNT	3,864.00	12,514.00	19,823.33	223.9% ▲
Weighted mean	MNT	4,023.08	14,879.48	20,203.43	269.9% ▲
Median	MNT	3,868.00	13,195.00	20,700.00	241.1% ▲
Mode	MNT	N/A	16,210.00	22,000.00	N/A -

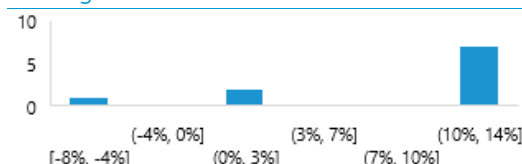
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	8	10	9	25.0% ▲
Volume					
Minimum per day	unit	1	2	1	100.0% ▲
Maximum per day	unit	61	18	15	-70.5% ▼
Average per day	unit	17	4	4	-75.9% ▼
Total trading volume	unit	133	40	38	-69.9% ▼
Value					
Minimum per day	MNT	1,845	14,080	20,700	663.1% ▲
Maximum per day	MNT mln	0.28	0.29	0.31	3.2% ▲
Average per day	MNT mln	0.06	0.06	0.08	-9.2% ▼
Total trading value	MNT mln	0.50	0.57	0.76	13.5% ▲

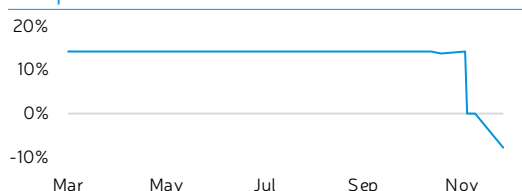
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	16.74%	8.96%	4.25%	-7.8% ▼
Daily median	percent	13.93%	13.91%	0.00%	0.0% ▲
Daily geometric mean	percent	16.56%	8.67%	4.12%	-7.9% ▼
Annualized return	percent	133.93%	89.63%	38.23%	-44.3% ▼
Holding period yield /annual/	percent	281.62%	145.06%	46.57%	-136.6% ▼

Dispersion



Dispersion and Risk**

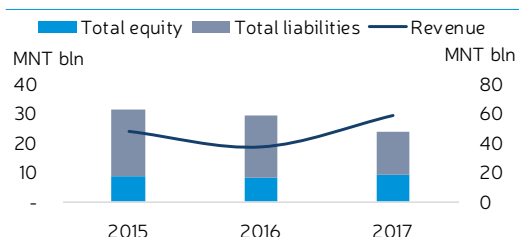
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.22%	2.35%	1.78%	-0.9% ▼
Annualized SD	Percent	50.26%	37.15%	20.01%	-13.1% ▼
Coefficient of variation	coeff.	0.19	0.26	0.42	36.6% ▲
Sharpe ratio***	coeff.	82.48	55.59	N/A	-32.6% ▼
Skewness	coeff.	1.11	(1.30)	0.90	-217.0% ▼
Kurtosis	coeff.	(0.15)	0.14	(0.76)	N/A ▲

** Block trading is excluded

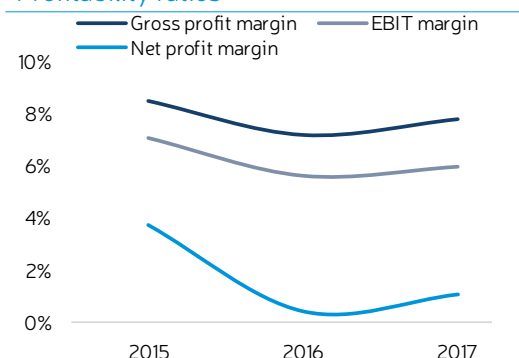
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

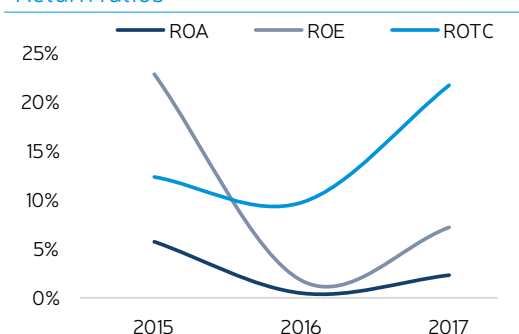
Financial statement



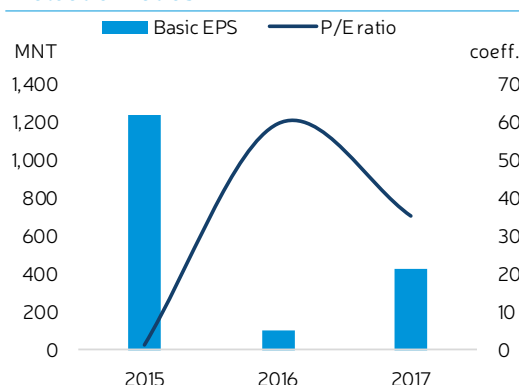
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	37.54	58.28	38.77	55.3% ▲
Net profit	MNT bln	0.15	0.61	1.27	313.8% ▲
Total current assets	MNT bln	25.42	20.22	44.44	-20.5% ▼
Total non-current assets	MNT bln	3.67	3.70	3.58	0.8% ▲
Total assets	MNT bln	29.09	23.91	48.02	-17.8% ▼
Total liabilities	MNT bln	20.80	15.05	37.90	-27.7% ▼
Total equity	MNT bln	8.29	8.87	10.12	7.0% ▲

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	1.22	1.34	1.17	10.0% ▲
Quick ratio	coeff.	0.74	0.65	0.88	-11.3% ▼
Cash ratio	coeff.	0.06	0.00	0.05	-95.6% ▼
Solvency ratio					
Debt ratio	percent	57.11%	26.73%	74.26%	-30.4% ▼
D/E ratio	percent	133.14%	36.49%	288.55%	-96.7% ▼
Interest coverage	percent	108.49%	124.43%	237.86%	15.9% ▲
Financial leverage	coeff.	3.60	3.09	3.79	-14.1% ▼
Working capital management					
Days in receivables	days	132	75	193	-43.3% ▼
Days of inventory	days	69	35	55	-49.3% ▼
Days payable outstanding	days	85	65	90	-24.3% ▼
Total asset turnover	coeff.	1.24	2.20	1.08	77.1% ▲
Profitability ratios					
Gross profit margin	percent	7.22%	7.82%	8.04%	0.6% ▲
EBIT margin	percent	5.62%	5.97%	6.28%	0.4% ▲
EBITDA margin	percent	6.22%	6.36%	0.00%	0.1% ▲
Net profit margin	percent	0.40%	1.05%	3.28%	0.7% ▲
Effective tax rate	percent	10.00%	10.07%	10.00%	0.1% ▲
ROA	percent	0.49%	2.32%	3.53%	1.8% ▲
ROE	percent	1.77%	7.16%	13.38%	5.4% ▲
ROTC	percent	9.72%	22.14%	9.47%	12.4% ▲

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	1,446.76	1,446.76	1,446.76	0.0% -
Basic EPS	MNT	102.63	424.67	878.45	313.8% ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	59.68	35.35	25.04	-40.8% ▼
P/B ratio	coeff.	1.07	2.45	3.14	129.0% ▲
P/S ratio	coeff.	0.24	0.37	0.82	57.8% ▲
EV/EBIT	coeff.	8.88	7.16	24.21	-19.3% ▼
EV/EBITDA	coeff.	8.01	6.72	N/A	-16.0% ▼
EV/Sales	coeff.	0.50	0.43	1.52	-14.2% ▼

JUULCHIN DUTY FREE JSC

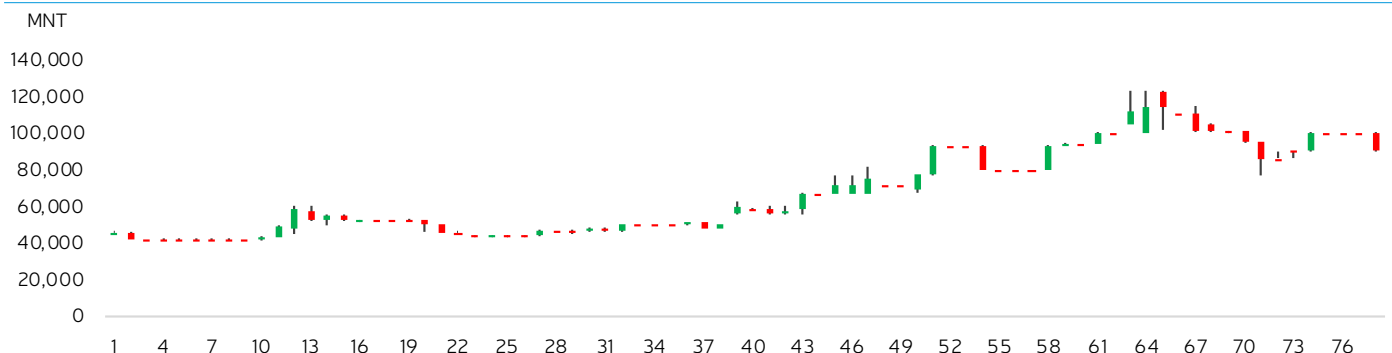
Ticker: SUL
Industry: Retail



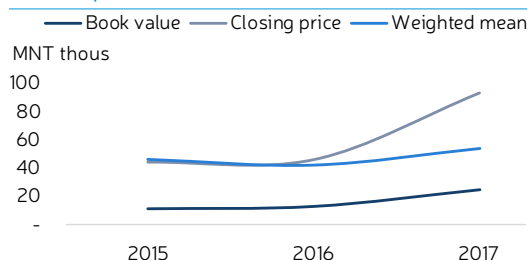
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	65.36	65.36	65.36	0.0% -
Major shareholders (above 5%)	percent	70.92%	70.92%	70.92%	0.0% -
Free float rate	percent	29.08%	29.08%	29.08%	0.0% -
Market capitalization	MNT bln	2.97	6.09	5.88	105.1% ▲
Enterprise value (EV)	MNT bln	2.54	5.82	5.79	129.1% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II / 78 week/



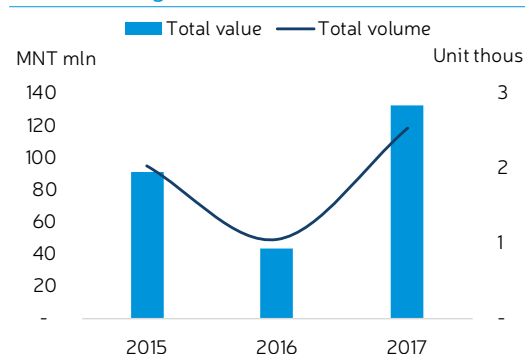
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	12,792.54	24,164.00	22,968.16	88.9% ▲
Closing price	MNT	45,400.00	93,120.00	90,000.00	105.1% ▲
Low /52 week/	MNT	30,600.00	41,440.00	76,700.00	35.4% ▲
High /52 week/	MNT	57,450.00	93,120.00	115,000.00	62.1% ▲
Mean	MNT	42,770.00	54,273.25	97,564.10	26.9% ▲
Weighted mean	MNT	41,783.56	53,475.06	97,058.28	28.0% ▲
Median	MNT	41,000.00	52,100.00	95,840.00	27.1% ▲
Mode	MNT	40,000.00	52,150.00	90,000.00	30.4% ▲

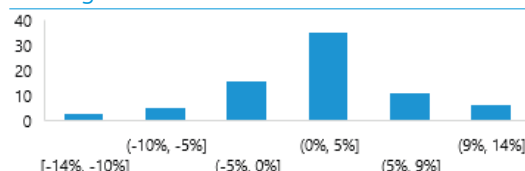
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	74	77	39	4.1% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	92	541	383	488.0% ▲
Average per day	unit	14	33	22	132.6% ▲
Total trading volume	unit	1,051	2,544	875	142.1% ▲
Value					
Minimum per day	MNT	35,160	45,840	94,320	30.4% ▲
Maximum per day	MNT mln	3.68	23.88	36.40	549.0% ▲
Average per day	MNT mln	0.58	1.72	2.17	196.3% ▲
Total trading value	MNT mln	42.85	132.12	84.68	208.4% ▲

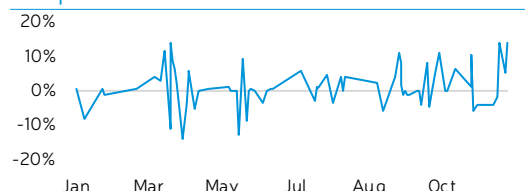
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.05%	0.93%	-0.09%	0.9% ▲
Daily median	percent	0.00%	0.09%	0.00%	0.1% ▲
Daily geometric mean	percent	-0.11%	0.78%	-0.29%	0.9% ▲
Annualized return	percent	4.05%	71.84%	-3.41%	67.8% ▲
Holding period yield /annual/	percent	15.60%	127.14%	-3.35%	111.5% ▲

Dispersion



Dispersion and Risk**

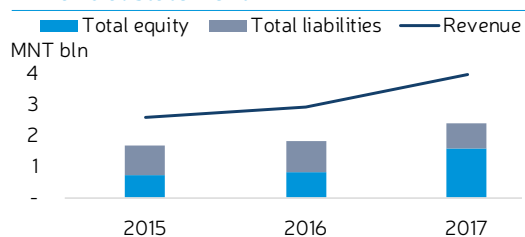
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.18%	3.16%	3.52%	0.0% ▼
Annualized SD	Percent	49.74%	49.88%	39.47%	0.1% ▲
Coefficient of variation	coeff.	58.24	3.39	(40.24)	-94.2% ▼
Sharpe ratio***	coeff.	N/A	35.73	N/A	N/A -
Skewness	coeff.	0.33	0.06	(0.26)	-81.4% ▼
Kurtosis	coeff.	1.01	0.70	1.29	-30.1% ▼

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

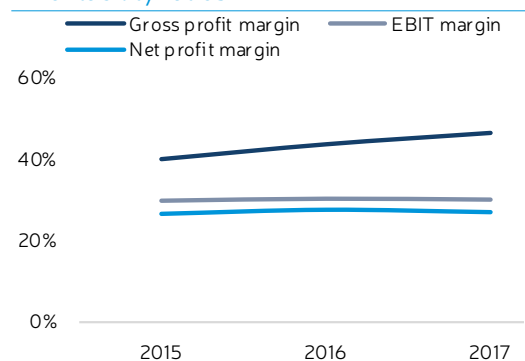
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	2.92	3.96	2.50	35.4% ▲
Net profit	MNT bln	0.80	1.07	0.58	33.6% ▲
Total current assets	MNT bln	1.65	2.22	3.01	34.1% ▲
Total non-current assets	MNT bln	0.16	0.23	0.29	41.2% ▲
Total assets	MNT bln	1.82	2.45	3.31	34.8% ▲
Total liabilities	MNT bln	0.98	0.87	1.80	-11.3% ▼
Total equity	MNT bln	0.84	1.58	1.50	88.9% ▲

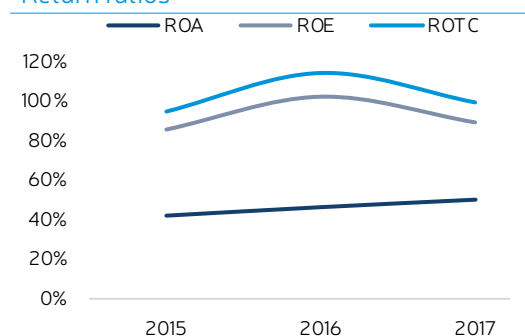
Profitability ratios



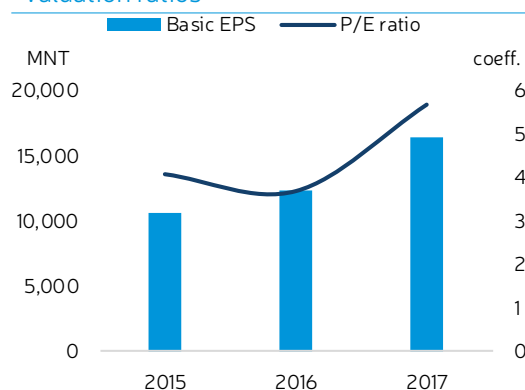
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	1.96	2.54	1.67	29.6% ▲
Quick ratio	coeff.	1.18	0.31	0.05	-74.1% ▼
Cash ratio	coeff.	0.51	0.31	0.05	-39.9% ▼
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	13,198%	N/A -
Financial leverage	coeff.	2.22	1.77	1.87	-20.5% ▼
Working capital management					
Days in receivables	days	36	26	0	-25.9% ▼
Days of inventory	days	176	146	179	-17.3% ▼
Days payable outstanding	days	25	0	33	-98.3% ▼
Total asset turnover	coeff.	1.68	1.85	0.87	10.5% ▲
Profitability ratios					
Gross profit margin	percent	43.74%	46.40%	41.78%	2.7% ▲
EBIT margin	percent	30.49%	30.17%	25.84%	-0.3% ▼
EBITDA margin	percent	31.67%	30.65%	0.00%	-1.0% ▼
Net profit margin	percent	27.41%	27.05%	23.05%	-0.4% ▼
Effective tax rate	percent	10.10%	10.36%	10.10%	0.3% ▲
ROA	percent	46.00%	50.15%	19.99%	4.1% ▲
ROE	percent	102.27%	88.65%	37.36%	-13.6% ▼
ROTC	percent	113.76%	98.90%	41.87%	-14.9% ▼

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	65.36	65.36	65.36	0.0% -
Basic EPS	MNT	12,263.65	16,380.79	8,804.16	33.6% ▲
Dividend per share	MNT	5,000.00	10,000.00	0.00	100.0% ▲
Dividend payout ratio	percent	40.77%	61.05%	0.00%	20.3% ▲
Dividend yield	percent	11.01%	10.74%	0.00%	-0.3% ▼
P/E ratio	coeff.	3.70	5.68	10.22	53.6% ▲
P/B ratio	coeff.	3.55	3.85	3.92	8.6% ▲
P/S ratio	coeff.	1.01	1.54	2.36	51.5% ▲
EV/EBIT	coeff.	2.85	4.87	8.97	71.0% ▲
EV/EBITDA	coeff.	2.74	4.80	N/A	74.9% ▲
EV/Sales	coeff.	0.87	1.47	2.32	69.2% ▲

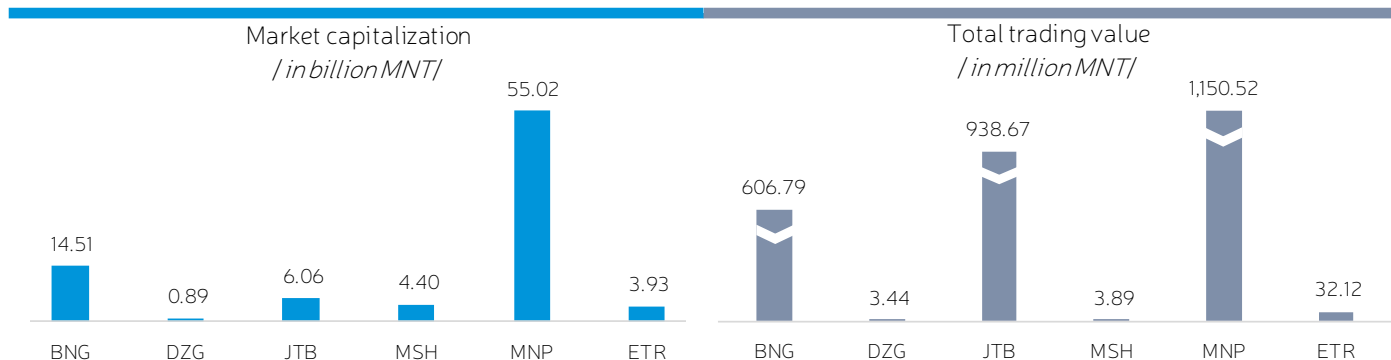
SERVICE

KEY STOCK PERFORMANCE INDICATORS



BNG | DZG | JTB | MSH | MNP | ETR

STOCK PERFORMANCE



Market capitalization	Unit	BNG*	DZG	JTB	MSH	MNP	ETR	Average
Shares outstanding	thous.	423.1	8,945.3	100,000.0	10,000.0	99,586.4	46,200.0	44,192.5
Major shareholders (above 5%)	percent	77.3%	94.2%	69.1%	94.7%	94.3%	85.2%	85.8%
Free float rate	percent	22.7%	5.8%	30.9%	5.3%	5.7%	14.8%	14.2%
Market capitalization	MNT bln	14.5	0.9	6.1	4.4	55.0	3.9	14.1
Enterprise value (EV)	MNT bln	11.0	0.9	6.9	4.5	28.4	4.0	9.3

Share price**	Unit	BNG	DZG	JTB	MSH	MNP	ETR	Average
Book value	MNT	68,149.3	77.2	83.9	273.6	215.1	112.4	11,485.2
Closing price	MNT	34,300.0	100.0	60.6	440.0	552.5	85.0	5,923.0
Low /52 week/	MNT	32,200.0	99.3	48.0	440.0	315.0	68.8	5,528.5
High /52 week/	MNT	42,000.0	170.0	75.0	640.0	765.1	114.9	7,294.2
Mean	MNT	37,757.7	134.9	58.6	516.0	428.6	89.8	6,497.6
Weighted mean	MNT	37,551.1	131.0	54.7	497.7	454.7	83.5	6,462.1
Median	MNT	37,000.0	140.0	58.4	500.0	385.4	90.0	6,362.3
Mode	MNT	37,000.0	140.0	62.0	500.0	380.0	85.0	6,361.2

Trading	Unit	BNG	DZG	JTB	MSH	MNP	ETR	Average
Days in a year	days	114	21	192	27	205	74	106
Volume								
Minimum per day	unit	1	2	3	5	1	1	2
Maximum per day	unit	7,644	1,297,300	15,053,101	2,799	785,053	58,250	2,867,358
Average per day	unit	142	59,733	89,484	291	13,128	5,267	28,008
Total trading volume	unit	16,190	1,314,120	17,180,899	7,863	2,691,241	389,773	3,600,014
Value								
Minimum per day	MNT	34,600.0	290.0	201.0	2,700.0	384.0	95.0	6,378.3
Maximum per day	MNT mln	290.5	1.3	813.0	1.4	294.4	4.7	234.2
Average per day	MNT mln	5.3	0.2	4.9	0.1	5.6	0.4	2.8
Total trading value	MNT mln	606.8	3.4	938.7	3.9	1,150.5	32.1	455.9

Return**	Unit	BNG	DZG	JTB	MSH	MNP	ETR	Average
Daily mean	percent	-0.2%	-1.9%	-0.1%	-1.4%	0.2%	-0.3%	-0.6%
Daily median	percent	0.0%	-0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Daily geometric mean	percent	-0.2%	-2.1%	-0.2%	-1.5%	0.2%	-0.5%	-0.7%
Annualized return	percent	-20.3%	-40.5%	-11.5%	-37.5%	48.6%	-23.0%	-14.0%
Holding period yield /annual/	percent	-17.5%	-33.3%	-10.9%	-31.3%	63.6%	-20.6%	-8.3%

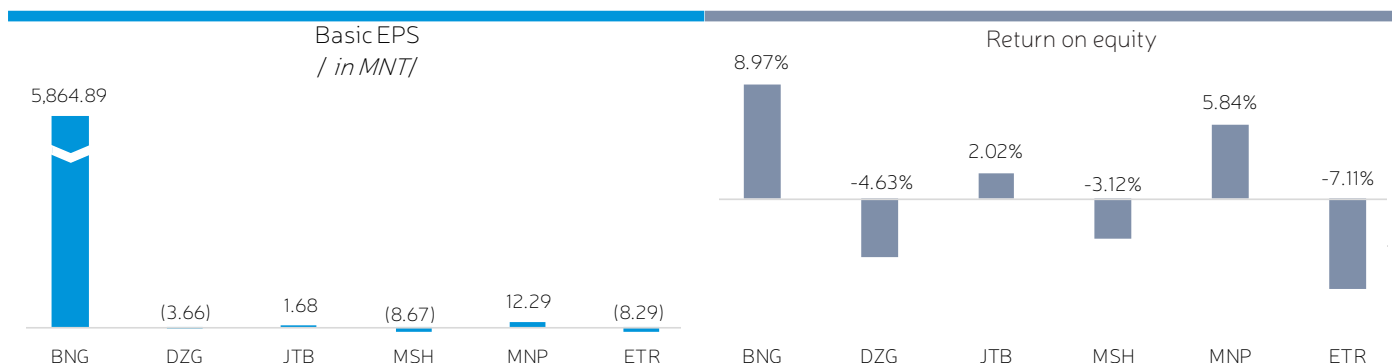
Dispersion and Risk**	Unit	BNG	DZG	JTB	MSH	MNP	ETR	Average
Standard deviation	Percent	1.8%	1.6%	4.3%	1.3%	3.4%	3.4%	2.6%
Annualized SD	Percent	28.5%	24.8%	67.1%	20.2%	53.7%	54.0%	41.4%
Coefficient of variation	coeff.	(10.2)	(0.8)	(71.1)	(0.9)	14.3	(11.0)	(13.3)
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A	14.5	N/A	N/A
Skewness	coeff.	(0.6)	(0.4)	(0.1)	(1.2)	0.3	(0.2)	(0.4)
Kurtosis	coeff.	7.2	0.7	0.7	1.4	3.2	0.6	2.3

* Treasury stock is not deducted

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE



Financial statement	Unit	BNG	DZG	JTB	MSH	MNP	ETR	Average
Revenue	MNT bln	6.4	0.2	3.5	0.2	12.1	0.3	3.8
Net profit	MNT bln	2.5	(0.0)	0.2	(0.1)	1.2	(0.4)	0.6
Total current assets	MNT bln	28.4	0.2	0.9	3.0	32.4	0.1	10.8
Total non-current assets	MNT bln	6.7	1.0	9.7	2.4	8.5	5.5	5.6
Total assets	MNT bln	35.1	1.1	10.5	5.5	40.9	5.6	16.4
Total liabilities	MNT bln	6.3	0.4	2.1	2.7	19.4	0.4	5.2
Total equity	MNT bln	28.8	0.7	8.4	2.7	21.4	5.2	11.2

Financial ratios	Unit	BNG	DZG	JTB	MSH	MNP	ETR	Average
Liquidity ratio								
Current ratio	coeff.	4.5	0.4	0.6	1.1	1.7	0.3	1.4
Quick ratio	coeff.	1.5	0.0	0.2	0.0	1.5	0.0	0.5
Cash ratio	coeff.	1.4	0.0	0.1	0.0	1.4	0.0	0.5
Solvency ratio								
Debt ratio	percent	16.2%	7.2%	10.2%	2.5%	0.0%	1.6%	6.3%
D/E ratio	percent	19.3%	7.8%	11.4%	2.5%	0.0%	1.6%	7.1%
Interest coverage	percent	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Financial leverage	coeff.	1.2	1.6	1.3	2.0	1.6	1.1	1.5
Working capital management								
Days in receivables	days	19	2	23	105	89	1	40
Days of inventory	days	114	N/A	42	N/A	56	N/A	70
Days payable outstanding	days	32	N/A	79	N/A	N/A	N/A	56
Total asset turnover	coeff.	0.2	0.2	0.3	0.0	0.4	0.1	0.2
Profitability ratios								
Gross profit margin	percent	48.5%	37.6%	13.0%	79.3%	8.0%	100.0%	47.7%
EBIT margin	percent	42.8%	-16.4%	5.5%	-36.2%	11.2%	-103.2%	-16.1%
EBITDA margin	percent	53.2%	-16.0%	18.8%	4.7%	18.3%	-23.1%	9.3%
Net profit margin	percent	38.9%	-16.4%	4.8%	-36.2%	10.1%	-111.0%	-18.3%
Effective tax rate	percent	9.3%	0.0%	11.3%	0.0%	9.4%	0.0%	5.0%
ROA	percent	7.3%	-2.8%	1.6%	-1.6%	3.6%	-6.7%	0.2%
ROE	percent	9.0%	-4.6%	2.0%	-3.1%	5.8%	-7.1%	0.3%
ROTC	percent	8.2%	-4.5%	2.0%	-3.0%	6.4%	-6.5%	0.4%

Valuation ratios	Unit	BNG	DZG	JTB	MSH	MNP	ETR	Average
Weighted average number of shares outstanding	thous.	423.1*	8,945.3	100,000.0	10,000.0	99,586.4	46,200.0	44,192.5
Basic EPS	MNT	5,864.9	(3.7)	1.7	(8.7)	12.3	(8.3)	976.4
Dividend per share	MNT	355.0	0.0	0.0	0.0	3.7	0.0	59.8
Dividend payout ratio	percent	6.1%	0.0%	0.0%	0.0%	29.9%	0.0%	6.0%
Dividend yield	percent	1.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.3%
P/E ratio	coeff.	5.8	(27.3)	36.2	(50.7)	44.9	(10.3)	(0.2)
P/B ratio	coeff.	0.5	1.3	0.7	1.6	2.6	0.8	1.2
P/S ratio	coeff.	2.3	4.5	1.8	18.4	4.5	11.4	7.1
EV/EBIT	coeff.	4.0	(28.6)	36.6	(51.5)	21.0	(11.3)	(5.0)
EV/EBITDA	coeff.	3.2	(29.4)	10.6	392.2	12.8	(50.2)	56.6
EV/Sales	coeff.	1.7	4.7	2.0	18.6	2.3	11.6	6.8

* Treasury stock is not deducted

BAYANGOL HOTEL JSC

Ticker: BNG

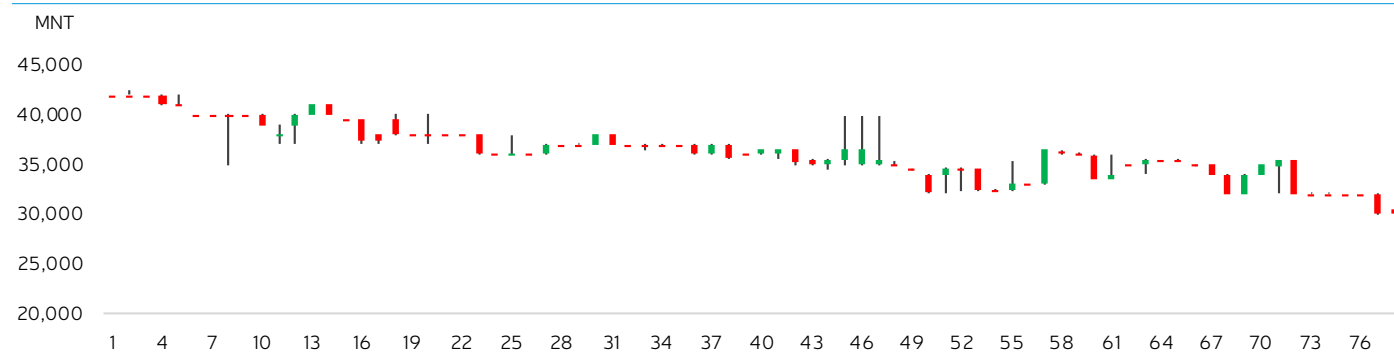
Industry: Hospitality & Tourism



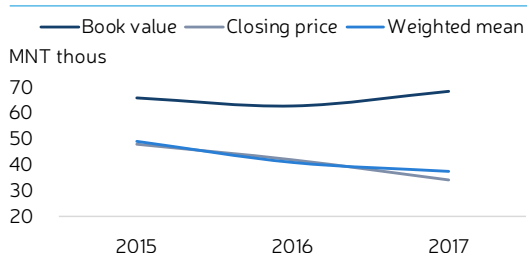
Market capitalization*	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	423.07	423.07	423.07	0.0% -
Major shareholders (above 5%)	percent	77.31%	77.31%	77.31%	0.0% -
Free float rate	percent	22.69%	22.69%	22.69%	0.0% -
Market capitalization	MNT bln	17.77	14.51	12.69	-18.3% ▼
Enterprise value (EV)	MNT bln	9.99	11.03	4.99	10.5% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



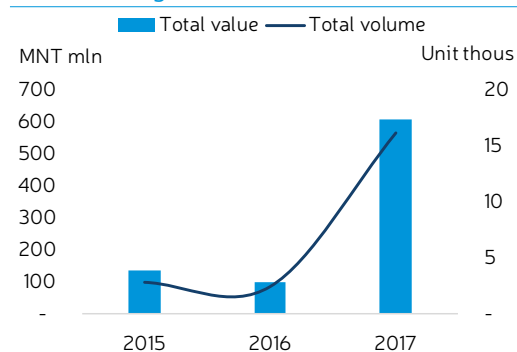
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	62,604.18	68,149.26	69,338.37	8.9% ▲
Closing price	MNT	42,000.00	34,300.00	30,000.00	-18.3% ▼
Low /52 week/	MNT	36,000.00	32,200.00	30,000.00	-10.6% ▼
High /52 week/	MNT	48,000.00	42,000.00	36,500.00	-12.5% ▼
Mean	MNT	41,141.45	37,757.72	33,995.22	-8.2% ▼
Weighted mean	MNT	40,894.86	37,551.09	32,800.06	-8.2% ▼
Median	MNT	40,000.00	37,000.00	34,980.00	-7.5% ▼
Mode	MNT	38,000.00	37,000.00	35,000.00	-2.6% ▼

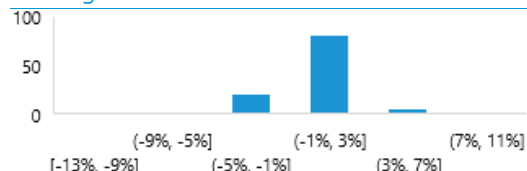
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	69	114	46	65.2% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	458	7,644	240	1569.0% ▲
Average per day	unit	35	142	38	311.2% ▲
Total trading volume	unit	2,383	16,190	1,734	579.4% ▲
Value					
Minimum per day	MNT	38,020	34,600	34,980	-9.0% ▼
Maximum per day	MNT mln	19.24	290.47	7.70	1410.0% ▲
Average per day	MNT mln	1.41	5.32	1.23	278.7% ▲
Total trading value	MNT mln	96.98	606.79	56.56	525.7% ▲

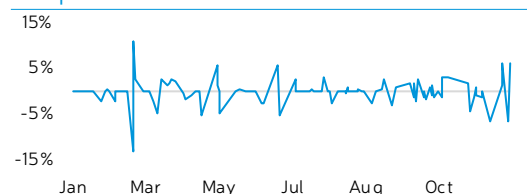
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.19%	-0.18%	-0.29%	0.0% ▲
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	-0.27%	-0.21%	-0.37%	0.1% ▲
Annualized return	percent	-13.35%	-20.25%	-13.39%	-6.9% ▼
Holding period yield /annual/	percent	-11.76%	-17.49%	-12.54%	-5.7% ▼

Dispersion



Dispersion and Risk**

	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.08%	1.80%	2.45%	-0.3% ▼
Annualized SD	Percent	32.51%	28.47%	27.53%	-4.0% ▼
Coefficient of variation	coeff.	(10.76)	(10.16)	(8.42)	N/A ▲
Sharpe ratio***	coeff.	N/A	N/A	N/A	66.3% ▲
Skewness	coeff.	(0.03)	(0.58)	0.38	N/A ▼
Kurtosis	coeff.	4.34	7.22	1.30	66.6% ▲

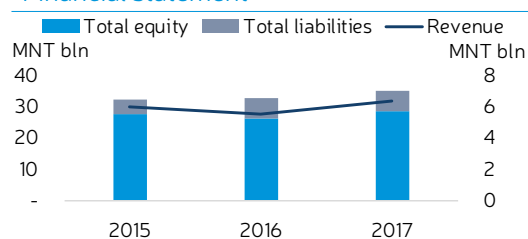
* Treasury stock is not deducted

** Block trading is excluded

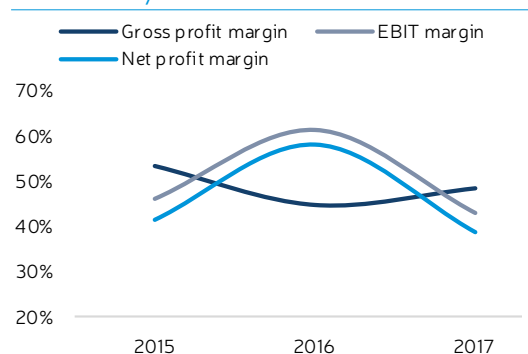
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

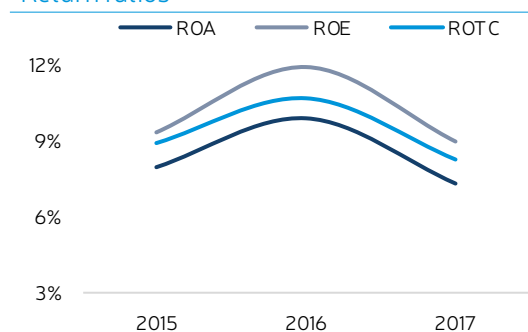
Financial statement



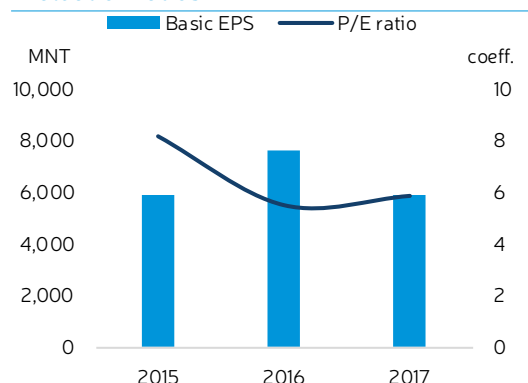
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	5.58	6.38	2.37	14.5% ▲
Net profit	MNT bln	3.24	2.48	0.64	-23.3% ▼
Total current assets	MNT bln	25.67	28.45	29.67	10.8% ▲
Total non-current assets	MNT bln	7.11	6.69	6.61	-5.9% ▼
Total assets	MNT bln	32.78	35.13	36.28	7.2% ▲
Total liabilities	MNT bln	6.29	6.30	6.95	0.1% ▲
Total equity	MNT bln	26.49	28.83	29.33	8.9% ▲

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	4.08	4.51	4.27	10.7% ▲
Quick ratio	coeff.	2.17	1.49	2.01	-31.0% ▼
Cash ratio	coeff.	2.12	1.43	1.91	-32.3% ▼
Solvency ratio					
Debt ratio	percent	17.34%	16.16%	15.93%	-1.2% ▼
D/E ratio	percent	20.98%	19.27%	18.94%	-1.7% ▼
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.20	1.23	1.23	2.1% ▲
Working capital management					
Days in receivables	days	304	19	41	-93.6% ▼
Days of inventory	days	119	114	123	-4.3% ▼
Days payable outstanding	days	26	32	59	22.5% ▲
Total asset turnover	coeff.	0.17	0.19	0.07	10.0% ▲
Profitability ratios					
Gross profit margin	percent	44.74%	48.49%	38.45%	3.8% ▲
EBIT margin	percent	61.47%	42.85%	29.76%	-18.6% ▼
EBITDA margin	percent	71.35%	53.24%	0.00%	-18.1% ▼
Net profit margin	percent	58.03%	38.87%	26.88%	-19.2% ▼
Effective tax rate	percent	5.59%	9.28%	9.68%	3.7% ▲
ROA	percent	9.92%	7.31%	1.79%	-2.6% ▼
ROE	percent	11.93%	8.97%	2.19%	-3.0% ▼
ROTC	percent	10.69%	8.23%	2.04%	-2.5% ▼

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding *	thous.	423.07	423.07	423.07	0.0% -
Basic EPS	MNT	7,649.52	5,864.89	1,508.92	-23.3% ▼
Dividend per share	MNT	355.00	355.00	0.00	0.0% -
Dividend payout ratio	percent	4.64%	6.05%	0.00%	1.4% ▲
Dividend yield	percent	0.85%	1.03%	0.00%	0.2% ▲
P/E ratio	coeff.	5.49	5.85	19.88	6.5% ▲
P/B ratio	coeff.	0.67	0.50	0.43	-25.0% ▼
P/S ratio	coeff.	3.19	2.27	5.34	-28.7% ▼
EV/EBIT	coeff.	2.91	4.03	7.06	38.5% ▲
EV/EBITDA	coeff.	2.51	3.25	N/A	29.3% ▲
EV/Sales	coeff.	1.79	1.73	2.10	-3.5% ▼

* Treasury stock is not deducted

DARKHAN HOTEL JSC

Ticker: DZG

Industry: Hospitality & Tourism

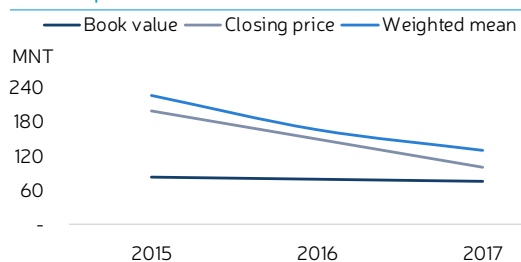
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	89.45	8,945.30	8,945.30	9900.0% ▲
Major shareholders (above 5%)	percent	93.98%	94.16%	94.17%	0.2% ▲
Free float rate	percent	6.02%	5.84%	5.83%	-0.2% ▼
Market capitalization	MNT bln	1.34	0.89	1.29	-33.3% ▼
Enterprise value (EV)	MNT bln	1.34	0.94	1.34	-29.8% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



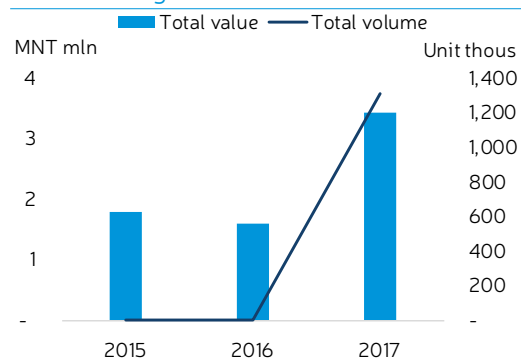
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	80.86	77.20	71.60	-4.5% ▼
Closing price	MNT	150.00	100.00	144.00	-33.3% ▼
Low /52 week/	MNT	150.00	99.27	115.00	-33.8% ▼
High /52 week/	MNT	180.00	170.00	173.00	-5.6% ▼
Mean	MNT	160.88	134.93	152.46	-16.1% ▼
Weighted mean	MNT	167.26	131.01	151.17	-21.7% ▼
Median	MNT	156.00	140.00	155.00	-10.3% ▼
Mode	MNT	150.00	140.00	155.00	-6.7% ▼

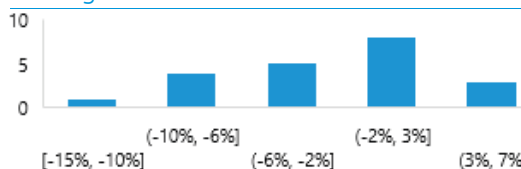
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	8	21	13	162.5% ▲
Volume					
Minimum per day	unit	100	2	1	-98.0% ▼
Maximum per day	unit	4,200	1,297,300	200	30788.1% ▲
Average per day	unit	1,200	59,733	58	4877.7% ▲
Total trading volume	unit	9,600	1,314,120	748	13588.8% ▲
Value					
Minimum per day	MNT	15,000	290	155	-98.1% ▼
Maximum per day	MNT mln	0.76	1.30	0.03	71.6% ▲
Average per day	MNT mln	0.20	0.16	0.01	-21.6% ▼
Total trading value	MNT mln	1.60	3.44	0.11	115.5% ▲

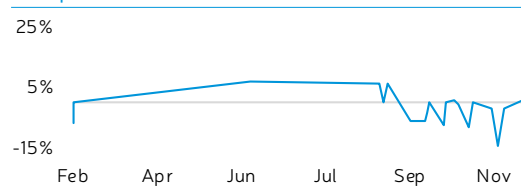
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-3.60%	-1.93%	1.66%	1.7% ▲
Daily median	percent	0.00%	-0.40%	-0.58%	-0.4% ▼
Daily geometric mean	percent	-3.82%	-2.06%	1.29%	1.8% ▲
Annualized return	percent	-28.77%	-40.55%	21.59%	-11.8% ▼
Holding period yield /annual/	percent	-25.00%	-33.33%	44.00%	-8.3% ▼

Dispersion



Dispersion and Risk**

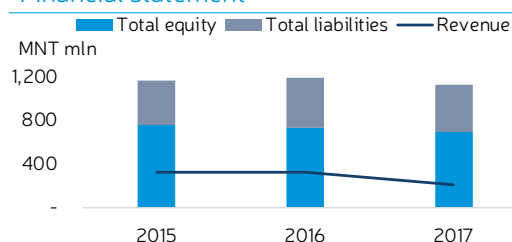
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	1.33%	1.57%	2.84%	0.2% ▲
Annualized SD	Percent	20.85%	24.77%	31.85%	3.9% ▲
Coefficient of variation	coeff.	(0.37)	(0.81)	1.71	N/A ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.47)	(0.36)	0.39	N/A ▲
Kurtosis	coeff.	(1.21)	0.67	(1.28)	N/A ▲

** Block trading is excluded

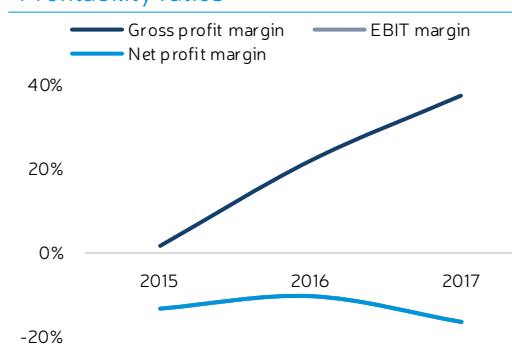
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

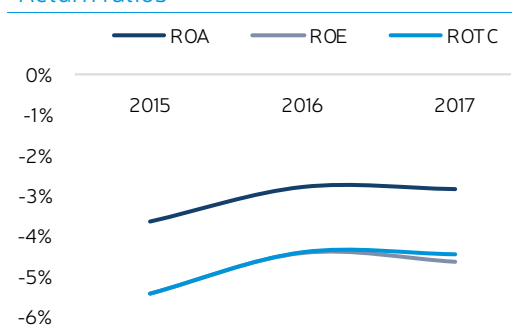
Financial statement



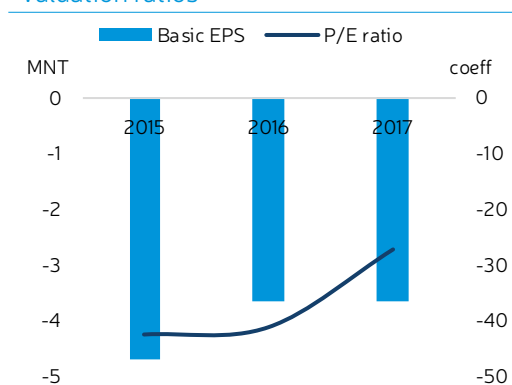
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.32	0.20	0.12	-38.6% ▼
Net profit	MNT bln	(0.03)	(0.03)	(0.06)	N/A ▼
Total current assets	MNT bln	0.21	0.16	0.11	-25.1% ▼
Total non-current assets	MNT bln	0.98	0.97	0.95	-1.1% ▼
Total assets	MNT bln	1.19	1.13	1.06	-5.4% ▼
Total liabilities	MNT bln	0.47	0.44	0.42	-6.7% ▼
Total equity	MNT bln	0.72	0.69	0.64	-4.5% ▼

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.45	0.36	0.27	-19.8% ▼
Quick ratio	coeff.	0.01	0.03	0.01	163.5% ▲
Cash ratio	coeff.	0.01	0.02	0.01	115.7% ▲
Solvency ratio					
Debt ratio	percent	0.00%	7.20%	7.72%	7.2% ▲
D/E ratio	percent	0.00%	7.76%	8.37%	7.8% ▲
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.59	1.64	1.65	3.0% ▲
Working capital management					
Days in receivables	days	1	2	3	135.4% ▲
Days of inventory	days	259	N/A	126	N/A -
Days payable outstanding	days	N/A	N/A	N/A	N/A -
Total asset turnover	coeff.	0.28	0.17	0.11	-37.7% ▼
Profitability ratios					
Gross profit margin	percent	22.10%	37.59%	-51.29%	15.5% ▲
EBIT margin	percent	-10.06%	-16.45%	-51.93%	-6.4% ▼
EBITDA margin	percent	1.59%	-16.03%	0.00%	-17.6% ▼
Net profit margin	percent	-10.06%	-16.45%	-51.93%	-6.4% ▼
Effective tax rate	percent	0.00%	0.00%	0.00%	0.0% -
ROA	percent	-2.77%	-2.82%	-5.69%	-0.1% ▼
ROE	percent	-4.41%	-4.63%	-9.37%	-0.2% ▼
ROTC	percent	-4.41%	-4.46%	-8.68%	-0.1% ▼

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	89.45	8,945.30	8,945.30	9900.0% ▲
Basic EPS	MNT	(3.65)	(3.66)	(6.97)	N/A ▼
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(41.12)	(27.31)	(20.65)	N/A ▲
P/B ratio	coeff.	1.86	1.30	2.01	-30.2% ▼
P/S ratio	coeff.	4.14	4.49	10.72	8.6% ▲
EV/EBIT	coeff.	(40.96)	(28.63)	(21.44)	N/A ▲
EV/EBITDA	coeff.	258.78	(29.38)	N/A	-111.4% ▼
EV/Sales	coeff.	4.12	4.71	11.14	14.3% ▲

GENCO TOUR BUREAU JSC

Ticker: JTB
Industry: Tourism



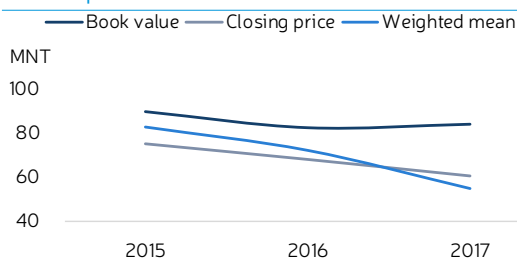
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	mln.	100.00	100.00	100.00	0.0% -
Major shareholders (above 5%)	percent	65.07%	69.12%	68.80%	4.1% ▲
Free float rate	percent	34.93%	30.88%	31.20%	-4.1% ▼
Market capitalization	MNT bln	6.80	6.06	8.55	-10.9% ▼
Enterprise value (EV)	MNT bln	8.10	6.91	9.32	-14.7% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II / 78 week/



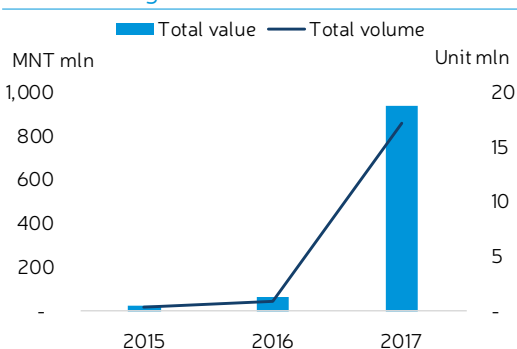
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	82.22	83.90	82.75	2.0% ▲
Closing price	MNT	68.00	60.62	85.48	-10.9% ▼
Low /52 week/	MNT	58.06	48.01	60.00	-17.3% ▼
High /52 week/	MNT	88.50	75.00	95.00	-15.3% ▼
Mean	MNT	70.86	58.61	76.65	-17.3% ▼
Weighted mean	MNT	72.24	54.73	77.29	-24.2% ▼
Median	MNT	70.00	58.38	75.62	-16.6% ▼
Mode	MNT	70.00	62.00	90.00	-11.4% ▼

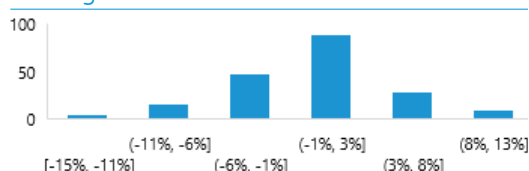
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	133	192	96	44.4% ▲
Volume					
Minimum per day	unit	3	3	1	0.0% -
Maximum per day	unit	171,100	15,053,101	405,280	8697.8% ▲
Average per day	unit	6,588	89,484	13,035	1258.3% ▲
Total trading volume	unit	876,186	17,180,899	1,251,314	1860.9% ▲
Value					
Minimum per day	MNT	198.00	201.00	72.00	1.5% ▲
Maximum per day	MNT mln	13.16	812.97	31.81	6075.4% ▲
Average per day	MNT mln	0.47	4.89	0.99	934.8% ▲
Total trading value	MNT mln	62.84	938.67	95.24	1393.8% ▲

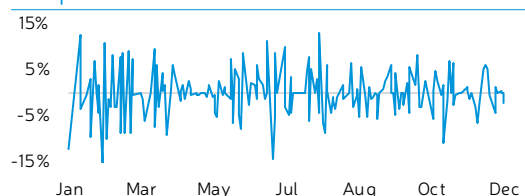
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.07%	-0.06%	0.36%	0.0% ▲
Daily median	percent	0.00%	0.00%	0.01%	0.0% ▲
Daily geometric mean	percent	-0.20%	-0.18%	0.28%	0.0% ▲
Annualized return	percent	-9.80%	-11.49%	34.37%	-1.7% ▼
Holding period yield /annual/	percent	-9.33%	-10.85%	41.01%	-1.5% ▼

Dispersion



Dispersion and Risk**

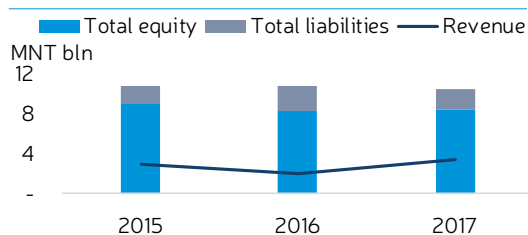
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.64%	4.25%	3.58%	0.6% ▲
Annualized SD	Percent	56.79%	67.09%	40.14%	10.3% ▲
Coefficient of variation	coeff.	(49.35)	(71.05)	9.99	N/A ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	0.12	(0.10)	0.40	-179.7% ▼
Kurtosis	coeff.	1.17	0.71	0.18	-39.7% ▼

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

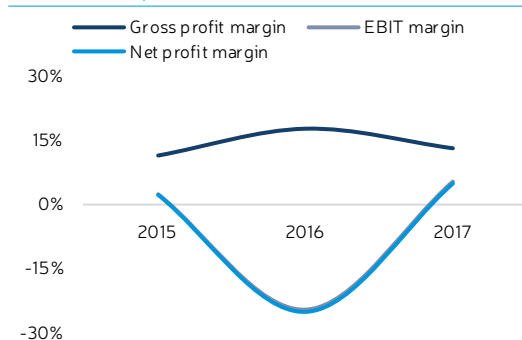
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	1.97	3.46	2.57	75.5% ▲
Net profit	MNT bln	(0.49)	0.17	(0.11)	N/A ▲
Total current assets	MNT bln	0.84	0.86	0.80	2.7% ▲
Total non-current assets	MNT bln	9.93	9.65	9.62	-2.8% ▼
Total assets	MNT bln	10.76	10.51	10.43	-2.4% ▼
Total liabilities	MNT bln	2.54	2.12	2.15	-16.6% ▼
Total equity	MNT bln	8.22	8.39	8.28	2.0% ▲

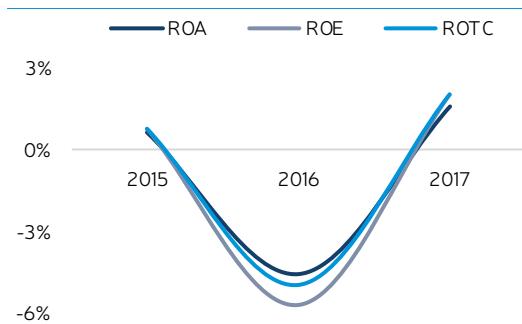
Profitability ratios



Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.52	0.59	0.51	13.8% ▲
Quick ratio	coeff.	0.16	0.20	0.22	27.3% ▲
Cash ratio	coeff.	0.01	0.07	0.04	1003.4% ▲
Solvency ratio					
Debt ratio	percent	13.76%	10.25%	9.23%	-3.5% ▼
D/E ratio	percent	15.96%	11.42%	10.17%	-4.5% ▼
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.26	1.28	1.26	1.9% ▲
Working capital management					
Days in receivables	days	45	23	16	-49.0% ▼
Days of inventory	days	113	42	20	-63.3% ▼
Days payable outstanding	days	158	79	50	-49.8% ▼
Total asset turnover	coeff.	0.18	0.33	0.25	78.4% ▲

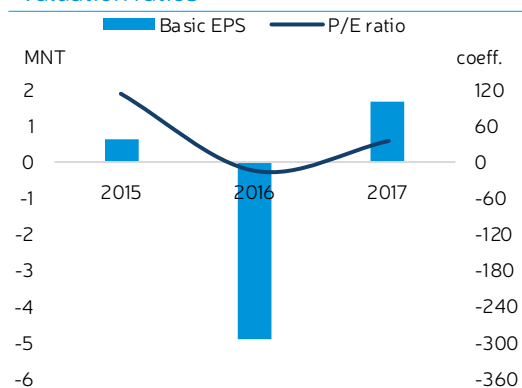
Return ratios



Profitability ratios

Gross profit margin	percent	17.44%	13.03%	2.06%	-4.4% ▼
EBIT margin	percent	-24.68%	5.46%	-4.45%	30.1% ▲
EBITDA margin	percent	-9.98%	18.79%	0.00%	28.8% ▲
Net profit margin	percent	-24.91%	4.84%	-4.45%	29.8% ▲
Effective tax rate	percent	-0.94%	11.29%	0.00%	12.2% ▲
ROA	percent	-4.55%	1.58%	-1.09%	6.1% ▲
ROE	percent	-5.71%	2.02%	-1.37%	7.7% ▲
ROTC	percent	-4.97%	2.00%	-1.24%	7.0% ▲

Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	mln.	100.00	100.00	100.00	0.0% -
Basic EPS	MNT	(4.92)	1.68	(1.14)	N/A ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(13.83)	36.17	(74.76)	N/A ▲
P/B ratio	coeff.	0.83	0.72	1.03	-12.6% ▼
P/S ratio	coeff.	3.45	1.75	3.33	-49.2% ▼
EV/EBIT	coeff.	(16.63)	36.59	(81.54)	N/A ▲
EV/EBITDA	coeff.	(41.15)	10.63	N/A	N/A ▲
EV/Sales	coeff.	4.11	2.00	3.63	-51.4% ▼

MONGOL SHILTGEEN JSC

Ticker: MSH

Industry: Hospitality & Tourism



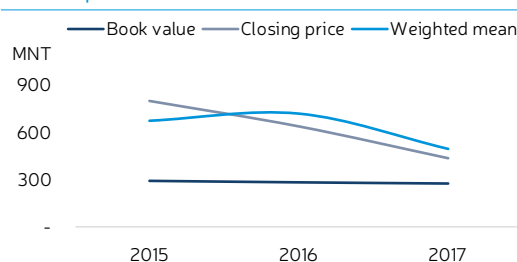
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	10,000.00	10,000.00	10,000.00	0.0% -
Major shareholders (above 5%)	percent	94.69%	94.69%	94.69%	0.0% -
Free float rate	percent	5.31%	5.31%	5.31%	0.0% -
Market capitalization	MNT bln	6.40	4.40	5.44	-31.3% ▼
Enterprise value (EV)	MNT bln	6.44	4.46	5.49	-30.7% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



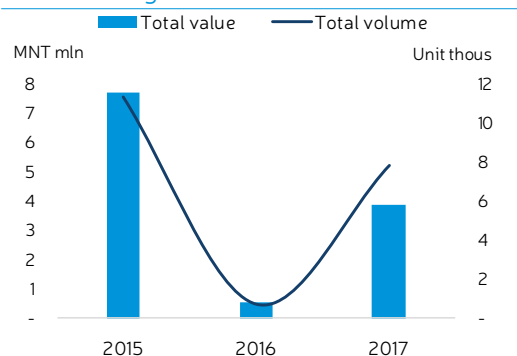
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	282.23	273.56	271.90	-3.1% ▼
Closing price	MNT	640.00	440.00	544.00	-31.3% ▼
Low /52 week/	MNT	640.00	440.00	400.00	-31.3% ▼
High /52 week/	MNT	800.00	640.00	544.00	-20.0% ▼
Mean	MNT	704.62	516.00	482.72	-26.8% ▼
Weighted mean	MNT	723.54	497.68	474.01	-31.2% ▼
Median	MNT	700.00	500.00	499.50	-28.6% ▼
Mode	MNT	700.00	500.00	500.00	-28.6% ▼

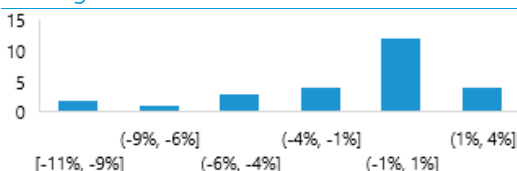
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	13	27	14	107.7% ▲
Volume					
Minimum per day	unit	1	5	2	400.0% ▲
Maximum per day	unit	246	2,799	7,800	1037.8% ▲
Average per day	unit	58	291	1,749	400.8% ▲
Total trading volume	unit	756	7,863	24,488	940.1% ▲
Value					
Minimum per day	MNT	700	2,700	1,000	285.7% ▲
Maximum per day	MNT mln	0.20	1.36	3.43	589.8% ▲
Average per day	MNT mln	0.04	0.14	0.82	245.3% ▲
Total trading value	MNT mln	0.54	3.89	11.51	617.1% ▲

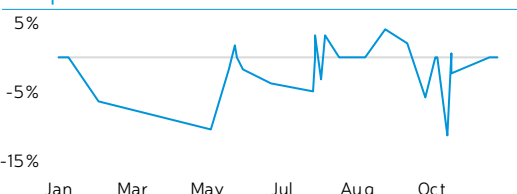
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-1.72%	-1.39%	1.52%	0.3% ▲
Daily median	percent	0.00%	0.00%	0.10%	0.0% ▲
Daily geometric mean	percent	-1.75%	-1.46%	1.32%	0.3% ▲
Annualized return	percent	-22.31%	-37.47%	21.22%	-15.2% ▼
Holding period yield /annual/	percent	-20.00%	-31.25%	23.64%	-11.3% ▼

Dispersion



Dispersion and Risk**

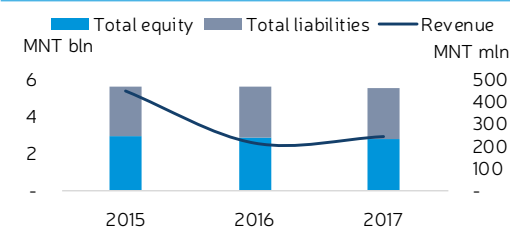
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	0.69%	1.28%	2.14%	0.6% ▲
Annualized SD	Percent	10.79%	20.23%	24.06%	9.4% ▲
Coefficient of variation	coeff.	(0.40)	(0.92)	1.41	N/A ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(1.25)	(1.25)	(0.71)	N/A ▲
Kurtosis	coeff.	0.29	1.44	3.37	391.1% ▲

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

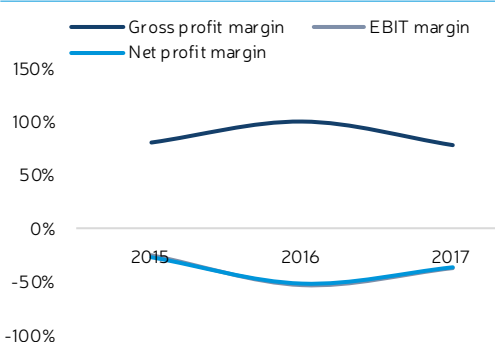
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.21	0.24	0.06	13.8% ▲
Net profit	MNT bln	(0.11)	(0.09)	(0.02)	N/A ▲
Total current assets	MNT bln	3.13	3.02	3.03	-3.6% ▼
Total non-current assets	MNT bln	2.43	2.44	2.44	0.7% ▲
Total assets	MNT bln	5.56	5.46	5.47	-1.7% ▼
Total liabilities	MNT bln	2.74	2.73	2.75	-0.3% ▼
Total equity	MNT bln	2.82	2.74	2.72	-3.1% ▼

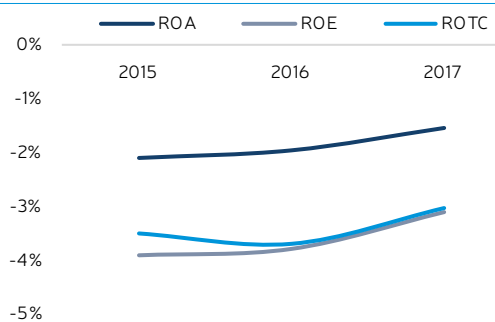
Profitability ratios



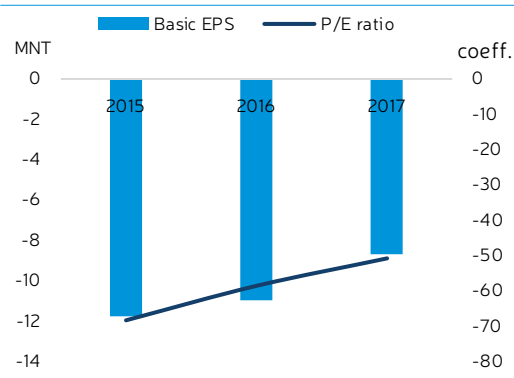
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	1.14	1.11	1.10	-3.3% ▼
Quick ratio	coeff.	0.03	0.03	0.03	-19.8% ▼
Cash ratio	coeff.	0.01	0.00	0.01	-74.4% ▼
Solvency ratio					
Debt ratio	percent	2.22%	2.46%	2.47%	0.2% ▲
D/E ratio	percent	2.27%	2.52%	2.54%	0.3% ▲
Interest coverage	percent	-2,188.53	N/A	N/A	N/A -
Financial leverage	coeff.	1.93	1.98	2.01	2.8% ▲
Working capital management					
Days in receivables	days	114	105	205	-7.6% ▼
Days of inventory	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	N/A	N/A	N/A	N/A -
Total asset turnover	coeff.	0.04	0.04	0.01	14.6% ▲
Profitability ratios					
Gross profit margin	percent	100.00%	79.28%	76.52%	-20.7% ▼
EBIT margin	percent	-51.97%	-36.19%	-28.33%	15.8% ▲
EBITDA margin	percent	-51.97%	4.75%	0.00%	56.7% ▲
Net profit margin	percent	-51.99%	-36.19%	-28.33%	15.8% ▲
Effective tax rate	percent	0.00%	0.00%	0.00%	0.0% -
ROA	percent	-1.97%	-1.57%	-0.30%	0.4% ▲
ROE	percent	-3.81%	-3.12%	-0.61%	0.7% ▲
ROTC	percent	-3.72%	-3.05%	-0.59%	0.7% ▲

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	10,000.00	10,000.00	10,000.00	0.0% -
Basic EPS	MNT	(10.95)	(8.67)	(1.66)	N/A ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(58.46)	(50.74)	(328.22)	N/A ▲
P/B ratio	coeff.	2.27	1.61	2.00	-29.1% ▼
P/S ratio	coeff.	30.40	18.36	92.99	-39.6% ▼
EV/EBIT	coeff.	(58.84)	(51.46)	(331.37)	N/A ▲
EV/EBITDA	coeff.	(58.84)	392.18	N/A	N/A ▲
EV/Sales	coeff.	30.58	18.62	93.88	-39.1% ▼

MONGOL POST JSC

Ticker: MNP

Industry: Transportation
& Logistics



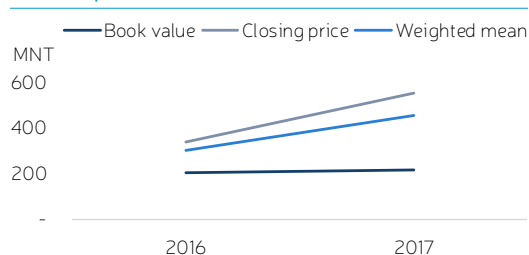
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	99,586.36	99,586.36	99,586.36	0.0% -
Major shareholders (above 5%)	percent	93.58%	94.34%	94.32%	0.8% ▲
Free float rate	percent	6.42%	5.66%	5.68%	-0.8% ▼
Market capitalization	MNT bln	33.85	55.02	57.59	62.6% ▲
Enterprise value (EV)	MNT bln	25.16	28.36	44.34	12.7% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



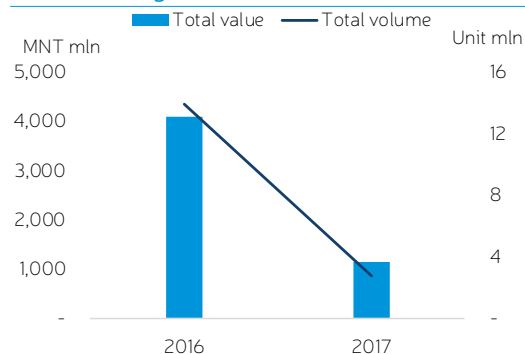
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	205.94	215.06	219.50	4.4% ▲
Closing price	MNT	339.86	552.50	578.26	62.6% ▲
Low /52 week/	MNT	212.12	315.00	531.84	48.5% ▲
High /52 week/	MNT	342.76	765.13	659.93	123.2% ▲
Mean	MNT	297.73	428.65	584.44	44.0% ▲
Weighted mean	MNT	302.96	454.70	578.15	50.1% ▲
Median	MNT	295.00	385.40	585.00	30.6% ▲
Mode	MNT	278.00	380.00	550.00	36.7% ▲

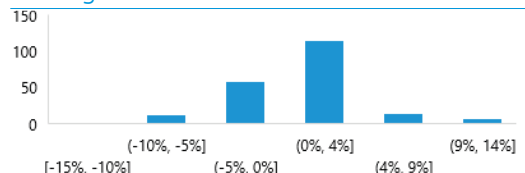
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	137	205	114	49.6% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	7,761,274	785,053	26,892	-89.9% ▼
Average per day	unit	99,784	13,128	3,674	-86.8% ▼
Total trading volume	unit	13,869,913	2,691,241	418,779	-80.6% ▼
Value					
Minimum per day	MNT	279.00	384.00	590.00	37.6% ▲
Maximum per day	MNT mln	2,275.30	294.38	16.14	-87.1% ▼
Average per day	MNT mln	29.47	5.61	2.12	-81.0% ▼
Total trading value	MNT mln	4,096.79	1,150.52	241.86	-71.9% ▼

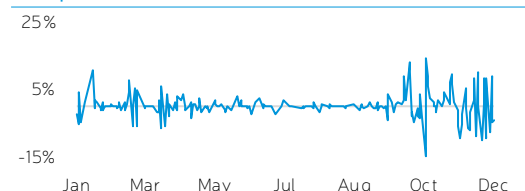
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.35%	0.24%	0.04%	-0.1% ▼
Daily median	percent	0.00%	0.00%	0.00%	0.0% ▲
Daily geometric mean	percent	0.26%	0.17%	0.00%	-0.1% ▼
Annualized return	percent	15.43%	48.59%	4.56%	33.2% ▲
Holding period yield /annual/	percent	61.65%	63.65%	4.66%	2.0% ▲

Dispersion



Dispersion and Risk**

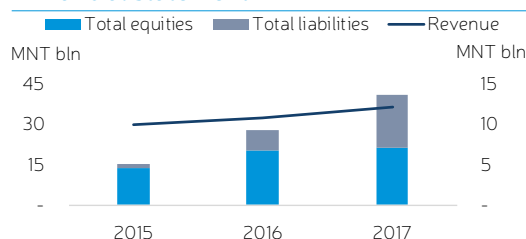
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.07%	3.40%	2.66%	0.3% ▲
Annualized SD	Percent	48.01%	53.67%	29.86%	5.7% ▲
Coefficient of variation	coeff.	8.87	14.35	66.54	61.8% ▲
Sharpe ratio***	coeff.	14.78	14.54	N/A	-1.6% ▼
Skewness	coeff.	0.45	0.35	(0.24)	-22.9% ▼
Kurtosis	coeff.	4.54	3.19	2.46	-29.7% ▼

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

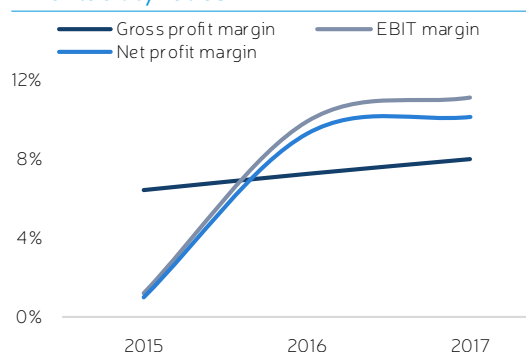
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	10.88	12.12	7.79	11.4% ▲
Net profit	MNT bln	1.01	1.22	0.91	21.6% ▲
Total current assets	MNT bln	19.75	32.36	19.60	63.8% ▲
Total non-current assets	MNT bln	8.31	8.50	8.60	2.3% ▲
Total assets	MNT bln	28.06	40.85	28.20	45.6% ▲
Total liabilities	MNT bln	7.55	19.44	6.34	157.4% ▲
Total equity	MNT bln	20.51	21.42	21.86	4.4% ▲

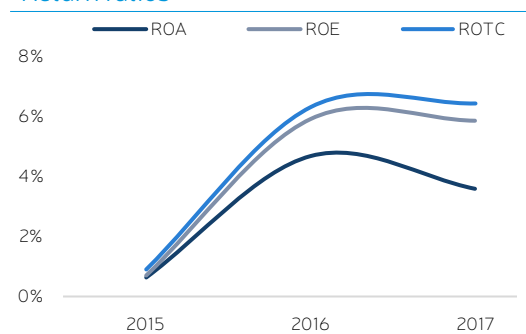
Profitability ratios



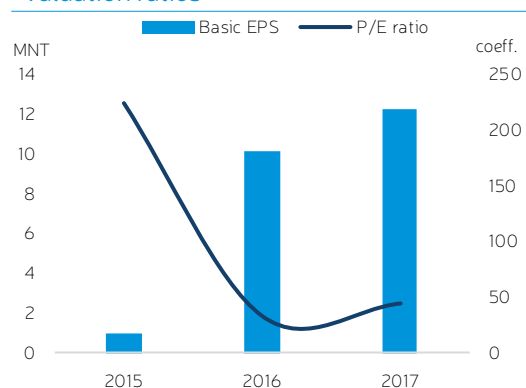
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	2.62	1.66	3.09	-36.4% ▼
Quick ratio	coeff.	1.56	1.52	2.64	-3.2% ▼
Cash ratio	coeff.	1.15	1.37	2.09	19.3% ▲
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.27	1.64	1.60	29.4% ▲
Working capital management					
Days in receivables	days	98	89	73	-9.3% ▼
Days of inventory	days	61	56	50	-9.3% ▼
Days payable outstanding	days	148	N/A	308	N/A -
Total asset turnover	coeff.	0.50	0.35	0.23	-29.9% ▼
Profitability ratios					
Gross profit margin	percent	7.25%	7.97%	13.92%	0.7% ▲
EBIT margin	percent	9.93%	11.15%	13.31%	1.2% ▲
EBITDA margin	percent	18.44%	18.28%	N/A	-0.2% ▼
Net profit margin	percent	9.25%	10.10%	11.64%	0.9% ▲
Effective tax rate	percent	6.80%	9.43%	12.56%	2.6% ▲
ROA	percent	4.64%	3.55%	2.63%	-1.1% ▼
ROE	percent	5.90%	5.84%	4.19%	-0.1% ▼
ROTC	percent	6.33%	6.45%	4.79%	0.1% ▲

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	99,586.36	99,586.36	99,586.36	0.0% -
Basic EPS	MNT	10.11	12.29	9.10	21.6% ▲
Dividend per share	MNT	3.03	3.68	0.00	21.4% ▲
Dividend payout ratio	percent	30.00%	29.94%	0.00%	-0.1% ▼
Dividend yield	percent	0.89%	0.67%	0.00%	-0.2% ▼
P/E ratio	coeff.	33.62	44.95	63.51	33.7% ▲
P/B ratio	coeff.	1.65	2.57	2.63	55.7% ▲
P/S ratio	coeff.	3.11	4.54	7.39	46.0% ▲
EV/EBIT	coeff.	23.30	20.98	42.76	-9.9% ▼
EV/EBITDA	coeff.	12.54	12.81	N/A	2.1% ▲
EV/Sales	coeff.	2.31	2.34	5.69	1.2% ▲

E-TRANS LOGISTICS JSC

Ticker: ETR

Industry: Transportation
& Logistics



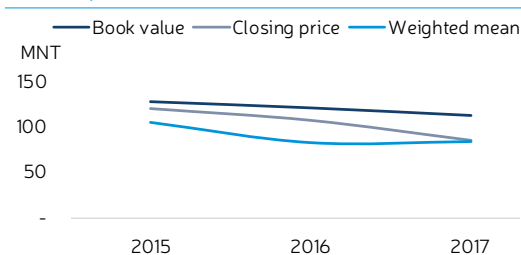
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	46,200.00	46,200.00	46,200.00	0.0% -
Major shareholders (above 5%)	percent	84.72%	85.21%	89.49%	0.5% ▲
Free float rate	percent	15.28%	14.79%	10.51%	-0.5% ▼
Market capitalization	MNT bln	4.94	3.93	3.93	-20.6% ▼
Enterprise value (EV)	MNT bln	5.09	4.01	3.96	-21.3% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



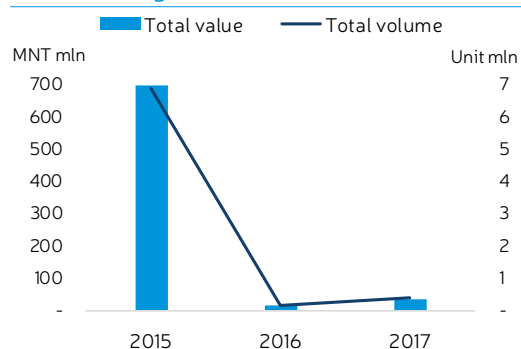
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	120.66	112.37	109.41	-6.9% ▼
Closing price	MNT	107.00	85.00	85.00	-20.6% ▼
Low /52 week/	MNT	77.00	68.78	65.00	-10.7% ▼
High /52 week/	MNT	115.00	114.93	121.71	-0.1% ▼
Mean	MNT	94.60	89.78	92.68	-5.1% ▼
Weighted mean	MNT	82.19	83.47	85.12	1.6% ▲
Median	MNT	93.86	90.00	95.40	-4.1% ▼
Mode	MNT	84.00	85.00	100.00	1.2% ▲

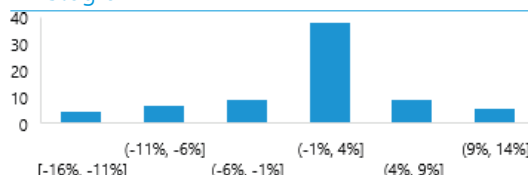
Total trading



Trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	38	74	39	94.7% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	127,920	58,250	5,119,779	-54.5% ▼
Average per day	unit	4,005	5,267	133,530	31.5% ▲
Total trading volume	unit	152,184	389,773	5,207,653	156.1% ▲
Value					
Minimum per day	MNT	94.00	95.00	100.00	1.1% ▲
Maximum per day	MNT mln	10.23	4.66	435.18	-54.5% ▼
Average per day	MNT mln	0.33	0.43	11.36	32.5% ▲
Total trading value	MNT mln	12.45	32.12	442.99	158.1% ▲

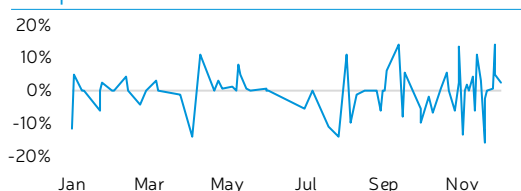
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.30%	-0.31%	0.00%	0.0% ▲
Daily median	percent	0.00%	0.00%	0.06%	0.0% ▲
Daily geometric mean	percent	-0.52%	-0.51%	-0.31%	0.0% ▲
Annualized return	percent	-11.47%	-23.02%	0.00%	-11.6% ▼
Holding period yield /annual/	percent	-10.83%	-20.56%	0.00%	-9.7% ▼

Dispersion



Dispersion and Risk**

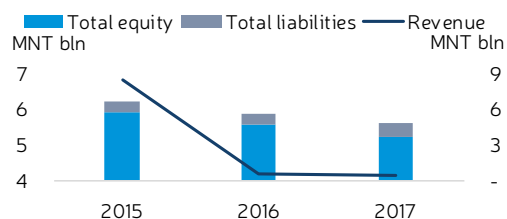
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.57%	3.42%	4.35%	0.9% ▲
Annualized SD	Percent	40.12%	53.97%	48.77%	13.8% ▲
Coefficient of variation	coeff.	(8.51)	(11.00)	N/A	N/A ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.45)	(0.18)	(0.34)	N/A ▲
Kurtosis	coeff.	0.27	0.63	(0.26)	132.2% ▲

** Block trading is excluded

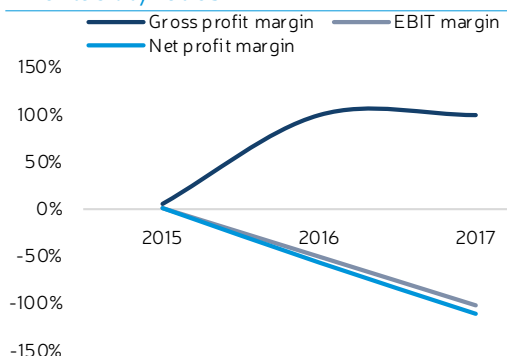
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

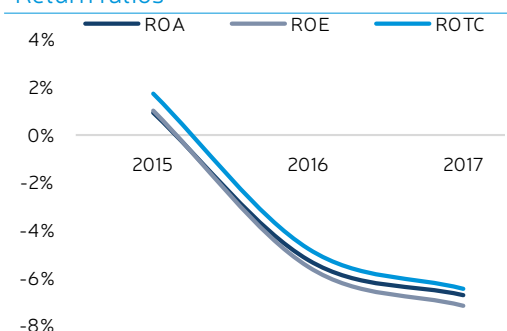
Financial statement



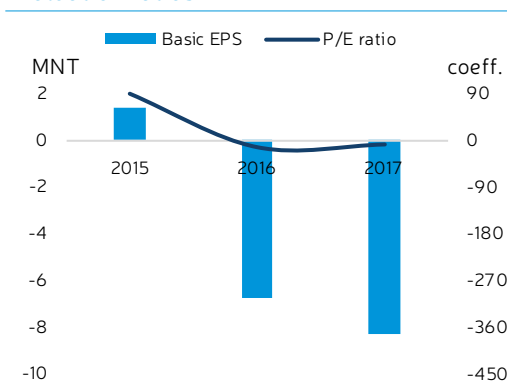
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.55	0.35	0.26	-37.7% ▼
Net profit	MNT bln	(0.31)	(0.38)	(0.14)	N/A ▼
Total current assets	MNT bln	0.10	0.10	0.14	2.0% ▲
Total non-current assets	MNT bln	5.75	5.50	5.36	-4.5% ▼
Total assets	MNT bln	5.85	5.60	5.50	-4.4% ▼
Total liabilities	MNT bln	0.28	0.41	0.44	45.8% ▲
Total equity	MNT bln	5.57	5.19	5.05	-6.9% ▼

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.76	0.31	0.36	-59.4% ▼
Quick ratio	coeff.	0.05	0.01	0.08	-75.8% ▼
Cash ratio	coeff.	0.04	0.01	0.08	-74.7% ▼
Solvency ratio					
Debt ratio	percent	2.61%	1.56%	1.27%	-1.1% ▼
D/E ratio	percent	2.68%	1.58%	1.29%	-1.1% ▼
Interest coverage	percent	-874.25%	-1,322.84%	-1,465.82%	N/A ▼
Financial leverage	coeff.	1.05	1.06	1.08	1.1% ▲
Working capital management					
Days in receivables	days	8	1	0	-87.8% ▼
Days of inventory	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	N/A	N/A	N/A	N/A -
Total asset turnover	coeff.	0.09	0.06	0.05	-34.3% ▼
Profitability ratios					
Gross profit margin	percent	100.00%	100.00%	100.00%	0.0% -
EBIT margin	percent	-50.75%	-103.16%	-48.32%	-52.4% ▼
EBITDA margin	percent	-23.39%	-23.14%	0.00%	0.3% ▲
Net profit margin	percent	-56.77%	-110.96%	-51.61%	-54.2% ▼
Effective tax rate	percent	-0.38%	0.00%	0.00%	0.4% ▲
ROA	percent	-5.21%	-6.69%	-2.47%	-1.5% ▼
ROE	percent	-5.48%	-7.11%	-2.67%	-1.6% ▼
ROTC	percent	-4.76%	-6.47%	-2.46%	-1.7% ▼

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	46,200.00	46,200.00	46,200.00	0.0% -
Basic EPS	MNT	(6.80)	(8.29)	(2.96)	N/A ▼
Dividend per share	MNT	0.00%	0.00%	0.00%	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(15.73)	(10.26)	(28.71)	N/A ▲
P/B ratio	coeff.	0.89	0.76	0.78	-14.7% ▼
P/S ratio	coeff.	8.93	11.38	14.82	27.4% ▲
EV/EBIT	coeff.	(18.11)	(11.25)	(30.94)	N/A ▲
EV/EBITDA	coeff.	(39.30)	(50.17)	N/A	N/A ▼
EV/Sales	coeff.	9.19	11.61	14.95	26.3% ▲

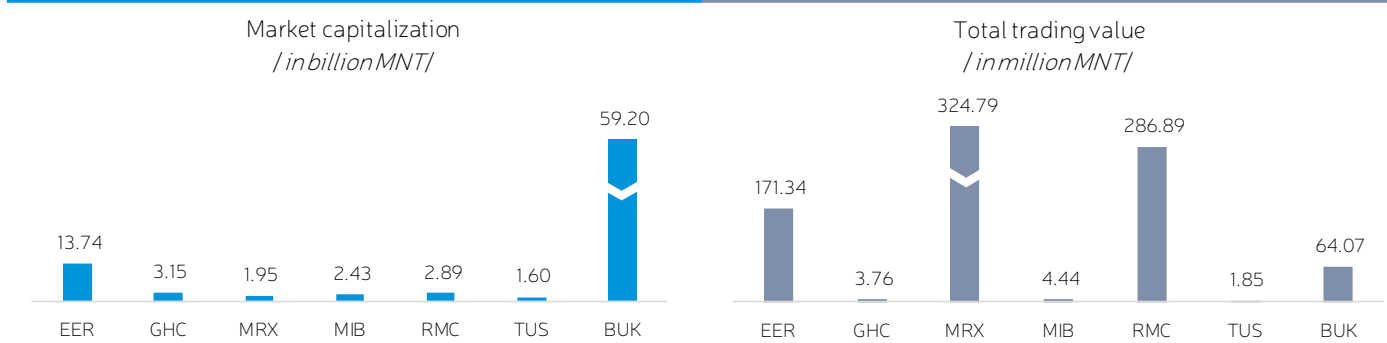
CONSTRUCTION AND BUILDING MATERIAL MANUFACTURE

KEY STOCK PERFORMANCE INDICATORS



EER | GHC | MRX | MIB | RMC | TUS | BUK | MBW

STOCK PERFORMANCE



Market capitalization	Unit	EER*	GHC	MRX	MIB	RMC	TUS	BUK	MBW	Average
Shares outstanding	thous.	3,479.3	242.5	65,005.0	15,869.2	78,679.5	4,345.8	131,547.5	39,491.9	42,738.4
Major shareholders (above 5%)	percent	78.3%	89.4%	92.4%	72.1%	67.2%	85.0%	97.5%	100.0%	83.1%
Free float rate	percent	21.8%	10.6%	7.6%	28.0%	32.8%	15.0%	2.5%	0.0%	16.9%
Market capitalization	MNT bln	13.7	3.2	2.0	2.4	2.9	1.6	59.2	N/A	12.1
Enterprise value (EV)	MNT bln	15.1	4.6	1.9	2.4	2.1	1.6	61.6	N/A	12.8

Share price**	Unit	EER	GHC	MRX	MIB	RMC	TUS	BUK	MBW	Average
Book value	MNT	3,776.3	3,310.1	88.1	127.3	77.6	384.0	233.2	N/A	1,142.4
Closing price	MNT	3,950.0	13,000.0	30.0	153.3	36.7	369.0	450.0	N/A	2,569.9
Low /52 week/	MNT	2,103.0	10,000.0	30.0	120.0	31.7	280.0	320.0	N/A	1,840.7
High /52 week/	MNT	4,150.0	17,190.0	90.0	191.9	56.9	369.0	600.0	N/A	3,235.4
Mean	MNT	2,890.3	12,852.3	53.3	161.6	43.9	315.2	441.7	N/A	2,394.0
Weighted mean	MNT	2,462.1	12,763.1	65.1	173.5	38.7	320.1	520.8	N/A	2,334.8
Median	MNT	2,496.5	12,900.0	53.0	168.0	44.0	310.0	426.0	N/A	2,342.5
Mode	MNT	2,300.0	11,000.0	40.0	148.0	46.0	310.0	360.0	N/A	2,029.1

Trading	Unit	EER	GHC	MRX	MIB	RMC	TUS	BUK	MBW	Average
Days in a year	days	128	22	87	39	208	13	69	N/A	80.9
Volume										
Minimum per day	unit	1	1	3	1	2	1	1	N/A	1
Maximum per day	unit	22,150	100	3,610,000	3,800	1,204,425	1,200	24,451	N/A	695,161
Average per day	unit	562	14	60,676	663	36,344	447	1,822	N/A	14,361
Total trading volume	unit	71,950	298	5,278,775	25,858	7,559,495	5,813	125,711	N/A	1,866,843
Value										
Minimum per day	MNT	2,445.0	14,950.0	207.0	148.0	76.0	310.0	360.0	N/A	2,642.3
Maximum per day	MNT mln	47.2	1.4	252.7	0.7	38.2	0.4	13.4	N/A	50.6
Average per day	MNT mln	1.3	0.2	3.7	0.1	1.4	0.1	0.9	N/A	1.1
Total trading value	MNT mln	171.3	3.8	324.8	4.4	286.9	1.8	64.1	N/A	122.4

Return**	Unit	EER	GHC	MRX	MIB	RMC	TUS	BUK	MBW	Average
Daily mean	percent	0.4%	-0.1%	-0.8%	-0.3%	-0.2%	-0.9%	0.0%	N/A	-0.3%
Daily median	percent	0.0%	-0.5%	-0.1%	0.0%	0.0%	0.0%	0.0%	N/A	-0.1%
Daily geometric mean	percent	0.3%	-0.4%	-1.0%	-0.7%	-0.3%	-1.2%	-0.2%	N/A	-0.5%
Annualized return	percent	54.1%	-1.5%	-69.3%	-11.5%	-52.5%	-11.5%	-1.1%	N/A	-13.3%
Holding period yield /annual/	percent	72.7%	-1.5%	-50.0%	-10.9%	-40.8%	-10.9%	-1.1%	N/A	-6.1%

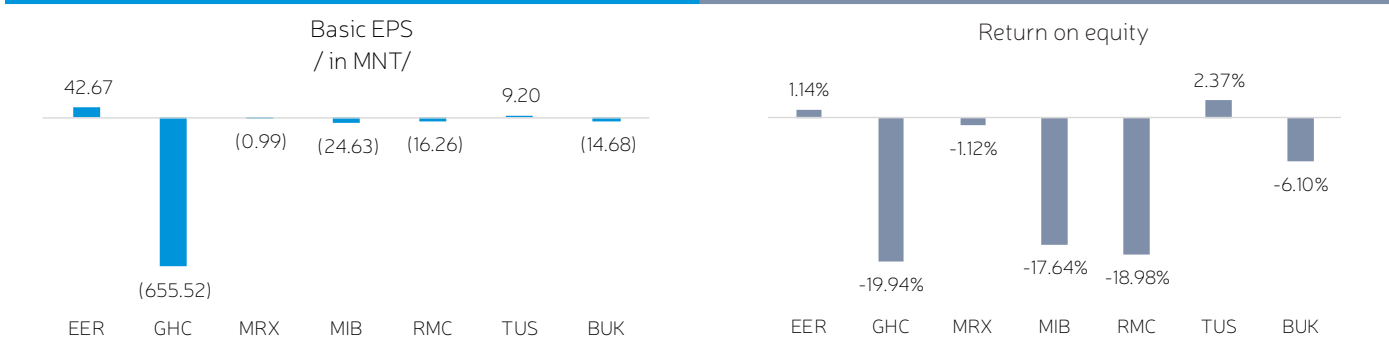
Dispersion and Risk**	Unit	EER	GHC	MRX	MIB	RMC	TUS	BUK	MBW	Average
Standard deviation	Percent	2.8%	2.5%	3.6%	3.3%	3.1%	1.8%	3.2%	N/A	2.9%
Annualized SD	Percent	43.7%	39.2%	56.6%	52.5%	49.1%	27.9%	50.6%	N/A	45.6%
Coefficient of variation	coeff.	6.6	(35.8)	(4.5)	(11.3)	(16.0)	(2.0)	(200.1)	N/A	(37.6)
Sharpe ratio***	coeff.	21.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Skewness	coeff.	0.0	0.2	(0.1)	(0.2)	0.3	(0.1)	(0.1)	N/A	0.0
Kurtosis	coeff.	4.4	(0.6)	1.2	(0.3)	4.6	0.5	1.1	N/A	1.6

* Treasury stock is not deducted

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE



Financial statement	Unit	EER	GHC	MRX	MIB	RMC	TUS	BUK	MBW	Average
Revenue	MNT bln	0.0	1.6	2.4	0.1	7.8	0.5	5.0	1.8	2.5
Net profit	MNT bln	0.1	(0.2)	(0.1)	(0.4)	(1.3)	0.0	(1.9)	0.1	(0.5)
Total current assets	MNT bln	36.1	3.2	4.1	2.5	12.3	0.7	4.9	0.9	9.1
Total non-current assets	MNT bln	26.8	1.7	4.4	1.1	7.6	1.3	31.9	22.2	10.7
Total assets	MNT bln	62.9	4.9	8.5	3.5	19.8	2.0	36.8	23.1	19.8
Total liabilities	MNT bln	49.8	4.1	2.7	1.5	13.7	0.3	6.1	1.4	11.2
Total equity	MNT bln	13.1	0.8	5.7	2.0	6.1	1.7	30.7	21.7	8.6

Financial ratios	Unit	EER	GHC	MRX	MIB	RMC	TUS	BUK	MBW	Average
Liquidity ratio										
Current ratio	coeff.	0.8	0.8	1.5	1.6	6.1	2.2	1.2	1.0	2.0
Quick ratio	coeff.	0.8	0.4	0.8	0.7	5.1	0.3	0.3	0.1	1.2
Cash ratio	coeff.	0.0	0.0	0.0	0.0	0.7	0.1	0.1	0.1	0.1
Solvency ratio										
Debt ratio	percent	11.5%	64.3%	0.0%	0.0%	8.5%	0.0%	8.0%	3.1%	13.2%
D/E ratio	percent	12.9%	180.1%	0.0%	0.0%	9.3%	0.0%	8.7%	3.2%	30.1%
Interest coverage	percent	N/A	N/A	N/A	N/A	4.9%	N/A	N/A	N/A	N/A
Financial leverage	coeff.	4.8	5.9	1.5	1.6	3.0	1.2	1.2	1.1	2.7
Working capital management										
Days in receivables	days	N/A	365	272	N/A	N/A	24	93	N/A	188
Days of inventory	days	N/A	210	303	N/A	37	N/A	265	102	183
Days payable outstanding	days	N/A	N/A	N/A	N/A	90	290	86	89	139
Total asset turnover	coeff.	0.0	0.3	0.3	0.0	0.4	0.3	0.1	0.1	0.2
Profitability ratios										
Gross profit margin	percent	-51.7%	23.6%	18.2%	61.8%	31.3%	27.7%	26.3%	20.4%	19.6%
EBIT margin	percent	N/A	-9.8%	-2.7%	-698.3%	0.8%	-7.7%	-38.4%	3.6%	-126.0%
EBITDA margin	percent	N/A	-5.1%	11.2%	-698.3%	14.6%	27.0%	1.7%	20.1%	-108.1%
Net profit margin	percent	N/A	-9.8%	-2.7%	-698.3%	-16.4%	7.7%	-38.4%	3.0%	-126.3%
Effective tax rate	percent	1.0%	0.0%	0.0%	0.0%	-0.3%	0.0%	0.0%	14.8%	0.1%
ROA	percent	0.2%	-3.4%	-0.8%	-11.3%	-6.2%	2.0%	-5.2%	0.2%	-3.5%
ROE	percent	1.1%	-19.9%	-1.1%	-17.6%	-19.0%	2.4%	-6.1%	0.2%	-8.6%
ROTC	percent	1.0%	-7.1%	-1.1%	-17.6%	0.9%	-2.4%	-5.6%	0.3%	-4.6%

Valuation ratios	Unit	EER	GHC	MRX	MIB	RMC	TUS	BUK	MBW	Average
Weighted average number of shares outstanding	thous.	3,479.3*	242.5	65,005.0	15,869.2	78,679.5	4,345.8	131,547.5	39,491.9	42,738.39
Basic EPS	MNT	42.7	(655.5)	(1.0)	(24.6)	(16.3)	9.2	(14.7)	1.4	(94.32)
Dividend per share	MNT	21.3	-	-	-	-	-	-	N/A	3.05
Dividend payout ratio	percent	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	7.1%
Dividend yield	percent	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.1%
P/E ratio	coeff.	92.6	(19.8)	(30.2)	(6.2)	(2.3)	40.1	(30.6)	N/A	6.2
P/S ratio	coeff.	1.0	3.9	0.3	1.2	0.5	1.0	1.9	N/A	1.4
P/B ratio	coeff.	14,261.0	1.9	0.8	43.5	0.4	3.1	11.8	N/A	10.2
EV/EBIT	coeff.	100.8	(28.7)	(30.0)	(6.2)	32.0	(39.4)	(31.9)	N/A	(0.5)
EV/EBITDA	coeff.	55.0	(54.9)	7.3	(6.2)	1.8	11.3	702.8	N/A	102.4
EV/Sales	coeff.	15,674.0	2.8	0.8	43.4	0.3	3.0	12.2	N/A	2,248.1

* Treasury stock is not deducted

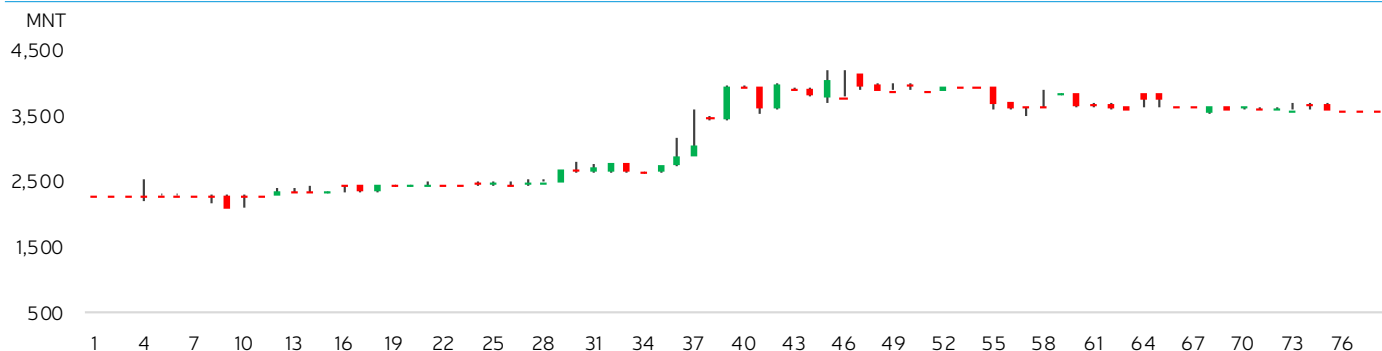
ARIG GAL JSC

Ticker: EER
Industry: Construction

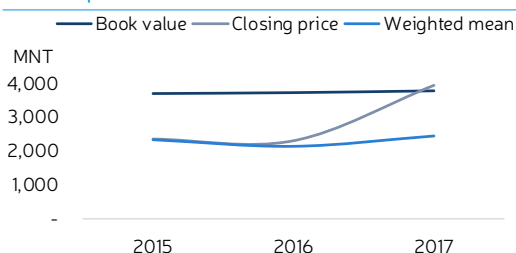
Market capitalization*	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	3,479.32	3,479.32	3,479.32	0.0% -
Major shareholders (above 5%)	percent	78.25%	78.25%	78.25%	0.0% -
Free float rate	percent	21.75%	21.75%	21.75%	0.0% -
Market capitalization	MNT bln	8.00	13.74	12.53	71.7% ▲
Enterprise value (EV)	MNT bln	10.66	15.10	12.14	41.7% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



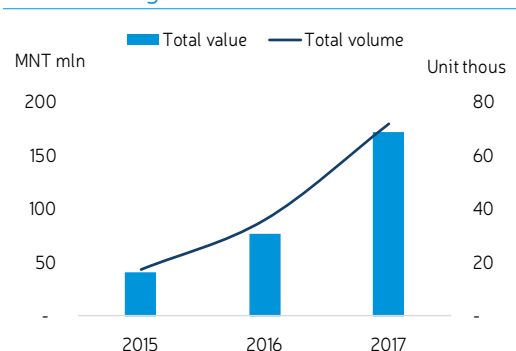
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	3,732.92	3,776.29	3,703.77	1.2% ▲
Closing price	MNT	2,300.00	3,950.00	3,600.00	71.7% ▲
Low /52 week/	MNT	1,800.00	2,103.00	3,528.00	16.8% ▲
High /52 week/	MNT	2,469.00	4,150.00	3,950.00	68.1% ▲
Mean	MNT	2,169.15	2,890.30	3,665.91	33.2% ▲
Weighted mean	MNT	2,132.76	2,462.12	3,630.46	15.4% ▲
Median	MNT	2,200.00	2,496.50	3,650.00	13.5% ▲
Mode	MNT	2,200.00	2,300.00	3,600.00	4.5% ▲

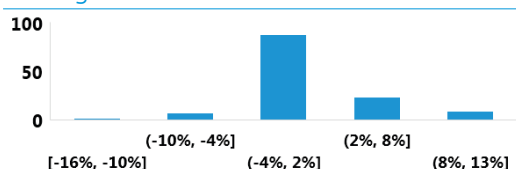
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	87	128	67	47.1% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	24,080	22,150	1,010	-8.0% ▼
Average per day	unit	417	562	108	34.9% ▲
Total trading volume	unit	36,241	71,950	7,221	98.5% ▲
Value					
Minimum per day	MNT	2,150	2,445	3,639	13.7% ▲
Maximum per day	MNT mln	50.57	47.23	3.69	-6.6% ▼
Average per day	MNT mln	0.89	1.34	0.39	50.8% ▲
Total trading value	MNT mln	77.22	171.34	26.20	121.9% ▲

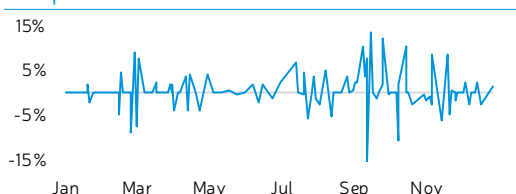
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.02%	0.42%	-0.14%	0.4% ▲
Daily median	percent	0.00%	0.00%	0.00%	0.0% ▲
Daily geometric mean	percent	-0.12%	0.35%	-0.16%	0.5% ▲
Annualized return	percent	-2.15%	54.08%	-9.28%	56.2% ▲
Holding period yield /annual/	percent	-1.37%	72.67%	-8.86%	74.0% ▲

Dispersion



Dispersion and Risk**

	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.56%	2.77%	1.60%	0.2% ▲
Annualized SD	Percent	39.93%	43.70%	17.95%	3.8% ▲
Coefficient of variation	coeff.	(103.40)	6.55	(11.55)	N/A ▲
Sharpe ratio***	coeff.	N/A	21.12	N/A	N/A ▲
Skewness	coeff.	(0.59)	0.05	0.20	N/A ▲
Kurtosis	coeff.	3.62	4.41	3.08	21.8% ▲

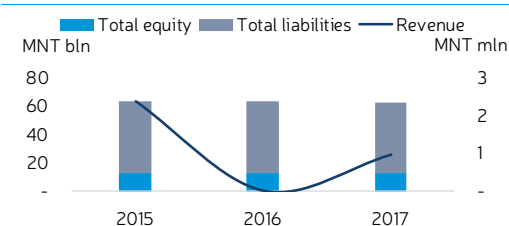
* Treasury stock is not deducted

** Block trading is excluded

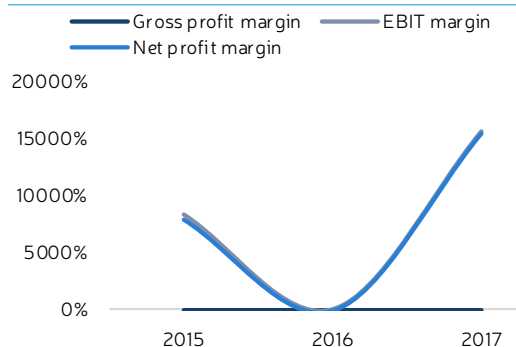
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

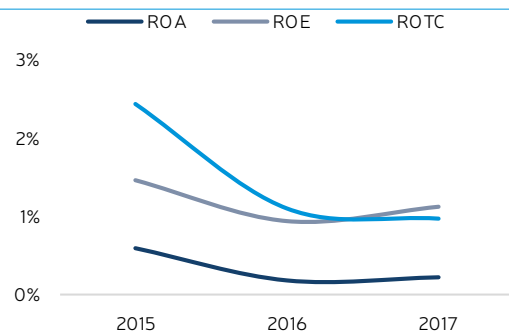
Financial statement



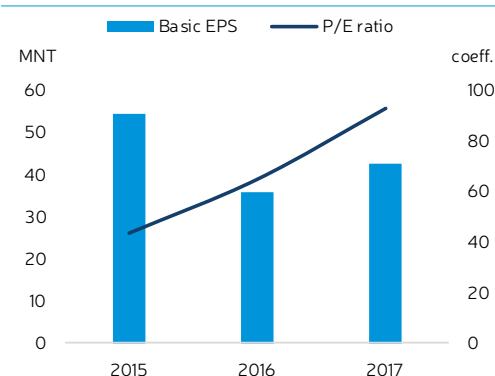
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	N/A	0.00	N/A	N/A -
Net profit	MNT bln	0.12	0.15	(0.25)	19.7% ▲
Total current assets	MNT bln	37.21	36.14	37.55	-2.9% ▼
Total non-current assets	MNT bln	26.46	26.78	27.02	1.2% ▲
Total assets	MNT bln	63.67	62.92	64.56	-1.2% ▼
Total liabilities	MNT bln	50.69	49.78	51.68	-1.8% ▼
Total equity	MNT bln	12.99	13.14	12.89	1.2% ▲

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.78	0.75	0.73	-3.2% ▼
Quick ratio	coeff.	0.78	0.75	0.73	-3.2% ▼
Cash ratio	coeff.	0.00	0.01	0.01	253.7% ▲
Solvency ratio					
Debt ratio	percent	17.47%	11.46%	0.00%	-6.0% ▼
D/E ratio	percent	21.17%	12.94%	0.00%	-8.2% ▼
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	4.90	4.85	4.90	-1.2% ▼
Working capital management					
Days in receivables	days	N/A	N/A	N/A	N/A -
Days of inventory	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	N/A	N/A	N/A	N/A -
Total asset turnover	coeff.	0.00	0.00	0.00	0.0% -
Profitability ratios					
Gross profit margin	percent	N/A	-51.71%	N/A	N/A -
EBIT margin	percent	N/A	N/A	N/A	N/A -
EBITDA margin	percent	N/A	N/A	N/A	N/A -
Net profit margin	percent	N/A	N/A	N/A	N/A -
Effective tax rate	percent	30.12%	0.97%	-0.28%	-29.1% ▼
ROA	percent	0.20%	0.23%	-0.40%	0.0% ▲
ROE	percent	0.96%	1.14%	-1.94%	0.2% ▲
ROTC	percent	1.11%	0.98%	-1.81%	-0.1% ▼

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding *	thous	3,479.32	3,479.32	3,479.32	0.0% -
Basic EPS	MNT	35.64	42.67	(72.52)	19.7% ▲
Dividend per share	MNT	17.82	21.33	N/A	19.7% ▲
Dividend payout ratio	percent	50.00%	49.99%	0.00%	0.0% -
Dividend yield	percent	0.77%	0.54%	0.00%	-0.2% ▼
P/E ratio	coeff.	64.53	92.57	(49.64)	43.5% ▲
P/B ratio	coeff.	0.62	1.05	0.97	69.8% ▲
P/S ratio	coeff.	N/A	14,260.99	N/A	N/A -
EV/EBIT	coeff.	60.05	100.75	(48.23)	67.8% ▲
EV/EBITDA	coeff.	35.35	54.96	N/A	55.4% ▲
EV/Sales	coeff.	N/A	15,673.95	N/A	N/A -

* Treasury stock is not deducted

GAN KHIITS JSC

Ticker: GHC
Industry: Building material



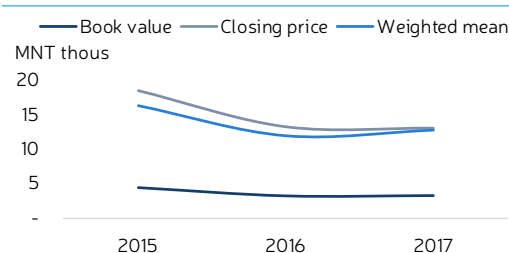
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	242.46	242.46	242.46	0.0% -
Major shareholders (above 5%)	percent	89.43%	89.43%	89.43%	0.0% -
Free float rate	percent	10.57%	10.57%	10.57%	0.0% -
Market capitalization	MNT bln	3.20	3.15	3.29	-1.5% ▼
Enterprise value (EV)	MNT bln	4.54	4.57	4.72	0.6% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



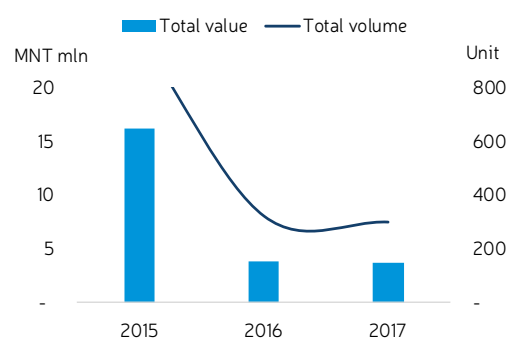
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	3,265.48	3,310.11	2,558.59	1.4% ▲
Closing price	MNT	13,200.00	13,000.00	13,570.00	-1.5% ▼
Low /52 week/	MNT	11,010.00	10,000.00	10,300.00	-9.2% ▼
High /52 week/	MNT	18,000.00	17,190.00	13,570.00	-4.5% ▼
Mean	MNT	13,560.77	12,852.27	11,934.44	-5.2% ▼
Weighted mean	MNT	11,938.45	12,763.13	11,384.55	6.9% ▲
Median	MNT	13,200.00	12,900.00	12,000.00	-2.3% ▼
Mode	MNT	13,200.00	11,000.00	N/A	-16.7% ▼

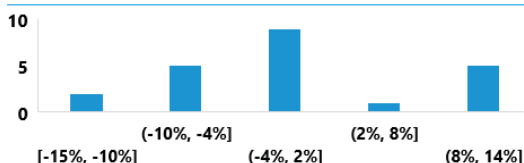
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	13	22	9	69.2% ▲
Volume					
Minimum per day	unit	1	1	5	0.0% -
Maximum per day	unit	103	100	200	-2.9% ▼
Average per day	unit	25	14	61	-45.0% ▼
Total trading volume	unit	320	298	550	-6.9% ▼
Value					
Minimum per day	MNT	16,500	14,950	62,500	-9.4% ▼
Maximum per day	MNT mln	1.15	1.40	2.07	22.0% ▲
Average per day	MNT mln	0.29	0.17	0.69	-41.4% ▼
Total trading value	MNT mln	3.79	3.76	6.23	-0.8% ▼

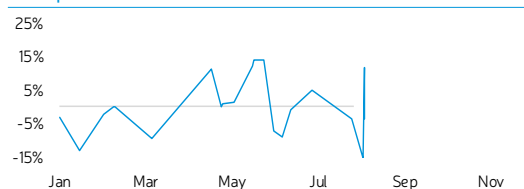
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-2.58%	-0.07%	0.48%	2.5% ▲
Daily median	percent	-1.17%	-0.47%	8.00%	0.7% ▲
Daily geometric mean	percent	-2.87%	-0.42%	-0.31%	2.5% ▲
Annualized return	percent	-33.48%	-1.53%	4.29%	32.0% ▲
Holding period yield /annual/	percent	-27.91%	-1.52%	4.38%	26.4% ▲

Dispersion



Dispersion and Risk**

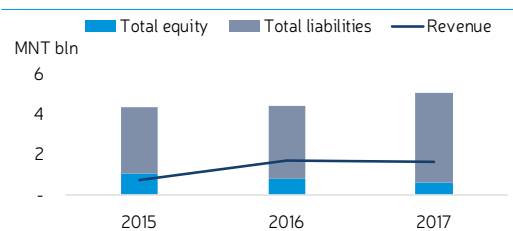
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	1.83%	2.48%	3.32%	0.6% ▲
Annualized SD	Percent	28.64%	39.15%	37.32%	10.5% ▲
Coefficient of variation	coeff.	(0.71)	(35.75)	6.97	N/A ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.03)	0.23	(0.30)	N/A ▲
Kurtosis	coeff.	1.10	(0.62)	(2.24)	-156.6% ▲

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

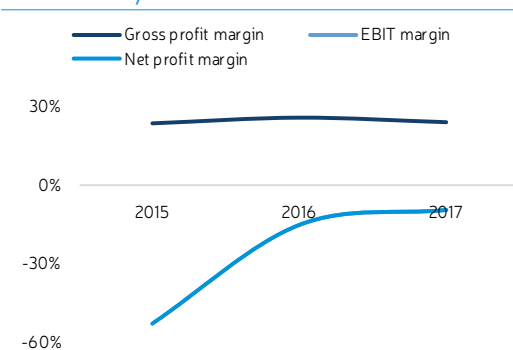
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	1.71	1.63	0.14	-5.1% ▼
Net profit	MNT bln	(0.26)	(0.16)	0.18	N/A ▲
Total current assets	MNT bln	3.22	3.18	4.24	-1.0% ▼
Total non-current assets	MNT bln	1.23	1.72	1.70	39.6% ▲
Total assets	MNT bln	4.45	4.91	5.95	10.2% ▲
Total liabilities	MNT bln	3.66	4.10	5.33	12.2% ▲
Total equity	MNT bln	0.79	0.80	0.62	1.4% ▲

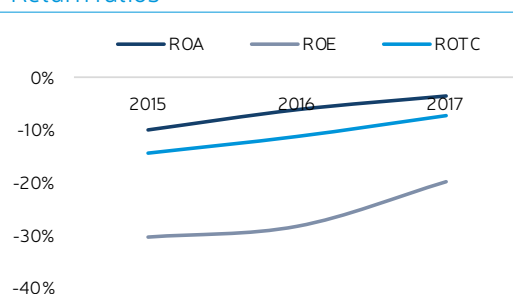
Profitability ratios



Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.88	0.78	0.80	-11.8% ▼
Quick ratio	coeff.	0.52	0.36	0.28	-31.0% ▼
Cash ratio	coeff.	0.03	0.01	0.00	-75.1% ▼
Solvency ratio					
Debt ratio	percent	64.61%	64.30%	69.97%	-0.3% ▼
D/E ratio	percent	182.56%	180.09%	232.99%	-2.5% ▼
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	4.71	5.87	7.63	24.7% ▲
Working capital management					
Days in receivables	days	386	365	N/A	-5.5% ▼
Days of inventory	days	360	210	N/A	-41.7% ▼
Days payable outstanding	days	79	N/A	148	N/A -
Total asset turnover	coeff.	0.39	0.35	0.03	-10.8% ▼

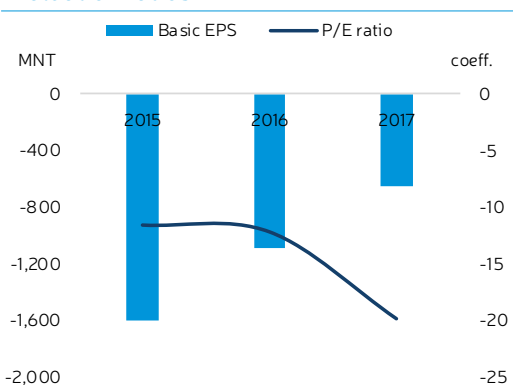
Return ratios



Profitability ratios

		2016	2017	2018.II	2017/2016
Gross profit margin	percent	25.84%	23.60%	9.29%	-2.2% ▼
EBIT margin	percent	-15.39%	-9.77%	-125.88%	5.6% ▲
EBITDA margin	percent	-15.39%	-5.12%	0.00%	10.3% ▲
Net profit margin	percent	-15.39%	-9.77%	125.88%	5.6% ▲
Effective tax rate	percent	0.00%	-0.01%	0.00%	0.0% ▲
ROA	percent	-6.00%	-3.40%	3.36%	2.6% ▲
ROE	percent	-28.24%	-19.94%	25.61%	8.3% ▲
ROTC	percent	-11.09%	-7.09%	-8.45%	4.0% ▲

Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	242.46	242.46	242.46	0.0% -
Basic EPS	MNT	(1,088.04)	(655.52)	751.52	N/A ▲
Dividend per share	MNT	100.00	0.00	0.00	-100.0% ▼
Dividend payout ratio	percent	N/A	0.00%	0.00%	N/A -
Dividend yield	percent	0.76%	0.00%	0.00%	-0.8% ▼
P/E ratio	coeff.	(12.13)	(19.83)	18.06	N/A ▼
P/B ratio	coeff.	4.04	3.93	5.30	-2.8% ▼
P/S ratio	coeff.	1.87	1.94	22.73	3.8% ▲
EV/EBIT	coeff.	(17.20)	(28.74)	(25.93)	N/A ▼
EV/EBITDA	coeff.	(17.20)	(54.87)	N/A	N/A ▼
EV/Sales	coeff.	2.65	2.81	32.63	6.1% ▲

MEREX JSC

Ticker: MRX
Industry: Concrete mixer manufacturer



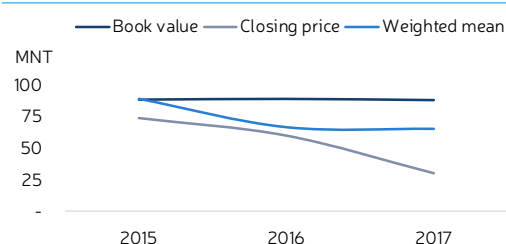
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	65,005.00	65,005.00	65,005.00	0.0% -
Major shareholders (above 5%)	percent	93.27%	92.43%	91.91%	-0.8% ▼
Free float rate	percent	6.73%	7.57%	8.09%	0.8% ▲
Market capitalization	MNT bln	3.90	1.95	2.15	-50.0% ▼
Enterprise value (EV)	MNT bln	3.89	1.94	2.13	-50.2% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



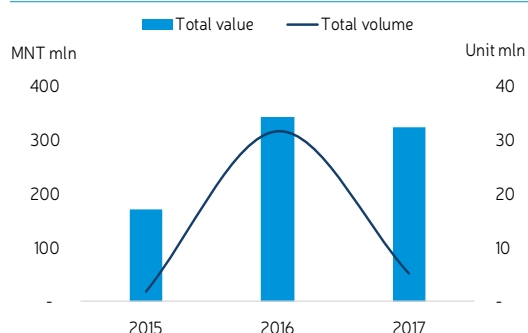
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	89.09	88.09	85.67	-1.1% ▼
Closing price	MNT	60.00	30.00	33.00	-50.0% ▼
Low /52 week/	MNT	52.00	30.00	27.00	-42.3% ▼
High /52 week/	MNT	76.00	90.00	41.12	18.4% ▲
Mean	MNT	67.28	53.29	32.68	-20.8% ▼
Weighted mean	MNT	66.47	65.13	33.26	-2.0% ▼
Median	MNT	70.00	53.00	32.00	-24.3% ▼
Mode	MNT	70.00	40.00	30.00	-42.9% ▼

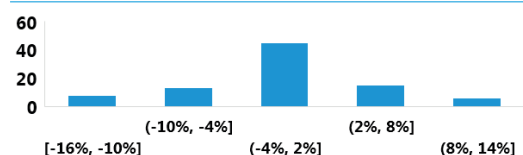
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	59	87	75	47.5% ▲
Volume					
Minimum per day	unit	1	3	1	200.0% ▲
Maximum per day	thous.	31,204	3,610	262	-88.4% ▼
Average per day	thous.	488	61	29	-87.6% ▼
Total trading volume	thous.	31,698	5,279	2,184	-83.3% ▼
Value					
Minimum per day	MNT	70	207	30	195.7% ▲
Maximum per day	MNT mln	312.04	252.69	10.02	-19.0% ▼
Average per day	MNT mln	5.30	3.73	0.95	-29.6% ▼
Total trading value	MNT mln	344.55	324.79	71.28	-5.7% ▼

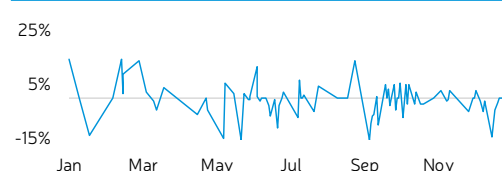
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.33%	-0.80%	0.13%	-0.5% ▼
Daily median	percent	0.00%	-0.07%	0.00%	-0.1% ▼
Daily geometric mean	percent	-0.46%	-0.98%	-0.10%	-0.5% ▼
Annualized return	percent	-20.97%	-69.31%	9.53%	-48.3% ▼
Holding period yield /annual/	percent	-18.92%	-50.00%	10.00%	-31.1% ▼

Dispersion



Dispersion and Risk**

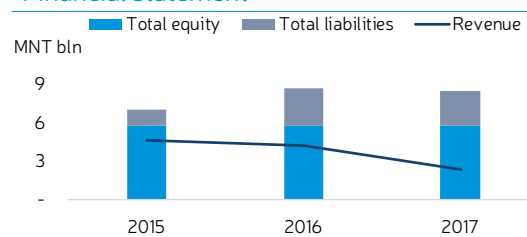
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.66%	3.58%	5.10%	0.9% ▲
Annualized SD	Percent	41.51%	56.56%	57.29%	15.1% ▲
Coefficient of variation	coeff.	(8.11)	(4.50)	40.16	N/A ▲
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	0.21	(0.07)	(0.54)	-134.9% ▼
Kurtosis	coeff.	2.75	1.23	0.38	-55.4% ▼

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

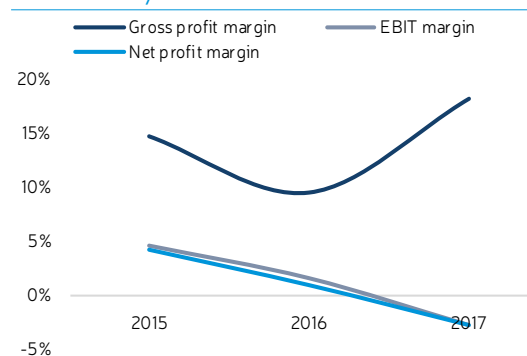
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	4.19	2.37	0.14	-43.3% ▼
Net profit	MNT bln	0.04	(0.06)	(0.16)	-266.5% ▼
Total current assets	MNT bln	3.81	4.06	4.09	6.5% ▲
Total non-current assets	MNT bln	4.87	4.40	4.30	-9.6% ▼
Total assets	MNT bln	8.68	8.46	8.39	-2.5% ▼
Total liabilities	MNT bln	2.89	2.73	2.82	-5.4% ▼
Total equity	MNT bln	5.79	5.73	5.57	-1.1% ▼

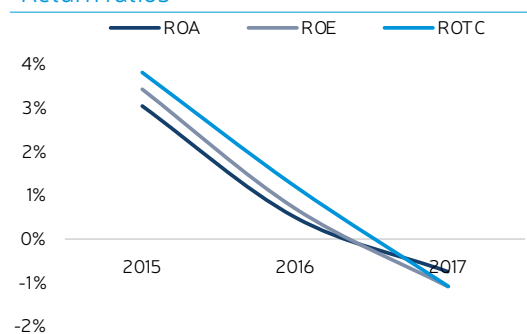
Profitability ratios



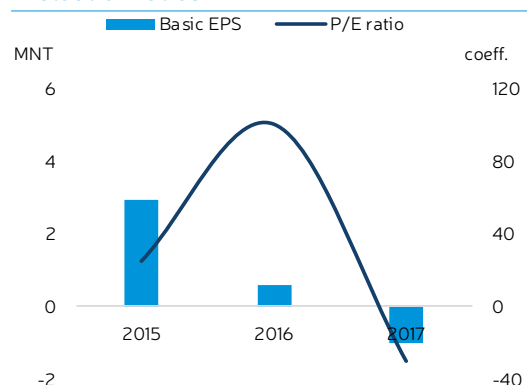
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	1.32	1.48	1.45	12.6% ▲
Quick ratio	coeff.	0.49	0.78	0.80	58.5% ▲
Cash ratio	coeff.	0.00	0.00	0.01	106.9% ▲
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	279.03%	N/A	N/A	N/A -
Financial leverage	coeff.	1.36	1.49	1.49	9.6% ▲
Working capital management					
Days in receivables	days	139	272	N/A	95.8% ▲
Days of inventory	days	94	303	N/A	220.7% ▲
Days payable outstanding	days	112	N/A	N/A	N/A -
Total asset turnover	coeff.	0.53	0.28	0.02	-48.1% ▼
Profitability ratios					
Gross profit margin	percent	9.58%	18.16%	-72.13%	8.6% ▲
EBIT margin	percent	1.61%	-2.72%	-110.23%	-4.3% ▼
EBITDA margin	percent	5.59%	11.18%	0.00%	5.6% ▲
Net profit margin	percent	0.93%	-2.72%	-110.23%	-3.6% ▼
Effective tax rate	percent	10.46%	0.00%	0.00%	-10.5% ▼
ROA	percent	0.49%	-0.75%	-1.87%	-1.2% ▼
ROE	percent	0.67%	-1.12%	-2.79%	-1.8% ▼
ROTC	percent	1.17%	-1.12%	-2.79%	-2.3% ▼

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	65,005.00	65,005.00	65,005.00	0.0% -
Basic EPS	MNT	0.60	(0.99)	(2.42)	-266.5% ▼
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	100.58	(30.21)	(13.63)	-130.0% ▼
P/B ratio	coeff.	0.67	0.34	0.39	-49.4% ▼
P/S ratio	coeff.	0.93	0.82	15.02	-11.8% ▼
EV/EBIT	coeff.	57.70	(30.03)	(13.53)	-152.0% ▼
EV/EBITDA	coeff.	16.65	7.31	N/A	-56.1% ▼
EV/Sales	coeff.	0.93	0.82	14.91	-12.2% ▼

MONINJBAR JSC

Ticker: MIB
Industry: Construction



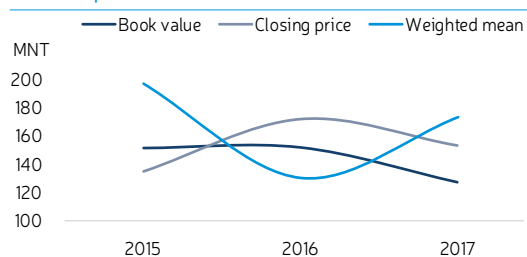
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	15,869.23	15,869.23	15,869.23	0.0% -
Major shareholders (above 5%)	percent	72.05%	72.05%	72.05%	0.0% -
Free float rate	percent	27.95%	27.95%	27.95%	0.0% -
Market capitalization	MNT bln	2.73	2.43	2.38	-10.9% ▼
Enterprise value (EV)	MNT bln	2.73	2.43	2.35	-10.9% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



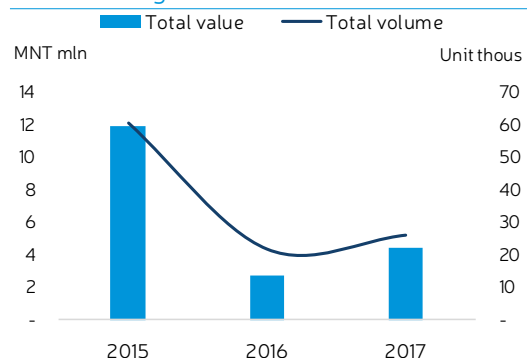
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	151.91	127.28	106.49	-16.2% ▼
Closing price	MNT	172.00	153.33	150.00	-10.9% ▼
Low /52 week/	MNT	110.00	120.00	145.00	9.1% ▲
High /52 week/	MNT	172.00	191.89	175.00	11.6% ▲
Mean	MNT	134.14	161.58	157.40	20.5% ▲
Weighted mean	MNT	130.52	173.52	151.07	32.9% ▲
Median	MNT	126.00	168.00	150.00	33.3% ▲
Mode	MNT	126.00	148.00	150.00	17.5% ▲

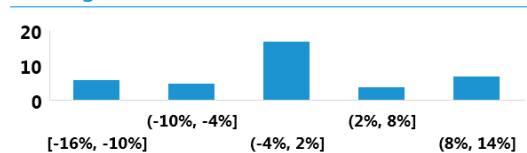
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	24	39	11	62.5% ▲
Volume					
Minimum per day	unit	2	1	1	-50.0% ▼
Maximum per day	unit	8,000	3,800	409,000	-52.5% ▼
Average per day	unit	897	663	42,561	-26.1% ▼
Total trading volume	unit	21,530	25,858	468,172	20.1% ▲
Value					
Minimum per day	MNT	276	148	170	-46.4% ▼
Maximum per day	MNT mln	0.88	0.70	61.35	-21.0% ▼
Average per day	MNT mln	0.11	0.11	6.42	0.2% ▲
Total trading value	MNT mln	2.73	4.44	70.64	62.8% ▲

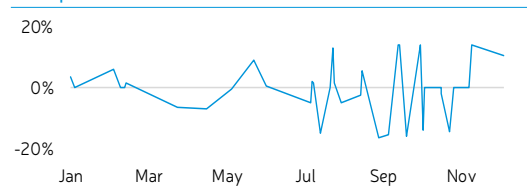
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	1.01%	-0.29%	-0.20%	-1.3% ▼
Daily median	percent	0.00%	0.00%	-0.60%	0.0% -
Daily geometric mean	percent	0.58%	-0.65%	-0.57%	-1.2% ▼
Annualized return	percent	24.22%	-11.49%	-2.20%	-35.7% ▼
Holding period yield /annual/	percent	27.41%	-10.85%	-2.17%	-38.3% ▼

Dispersion



Dispersion and Risk**

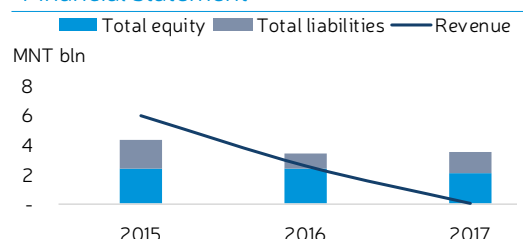
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.92%	3.32%	2.53%	0.4% ▲
Annualized SD	Percent	45.56%	52.47%	28.41%	6.9% ▲
Coefficient of variation	coeff.	2.89	(11.29)	(12.68)	-490.5% ▼
Sharpe ratio***	coeff.	3.84	N/A	N/A	N/A -
Skewness	coeff.	(0.26)	(0.16)	0.03	-36.6% ▼
Kurtosis	coeff.	(0.72)	(0.25)	0.21	-65.1% ▼

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

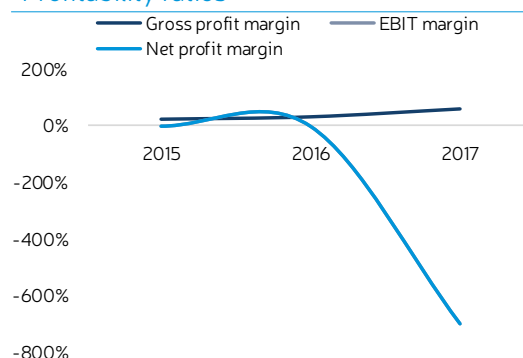
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	2.59	0.06	0.02	-97.8% ▼
Net profit	MNT bln	0.01	(0.39)	(0.25)	-6075.1% ▼
Total current assets	MNT bln	2.34	2.45	2.61	4.6% ▲
Total non-current assets	MNT bln	1.06	1.06	0.98	0.4% ▲
Total assets	MNT bln	3.40	3.51	3.59	3.3% ▲
Total liabilities	MNT bln	0.99	1.49	1.90	50.8% ▲
Total equity	MNT bln	2.41	2.02	1.69	-16.2% ▼

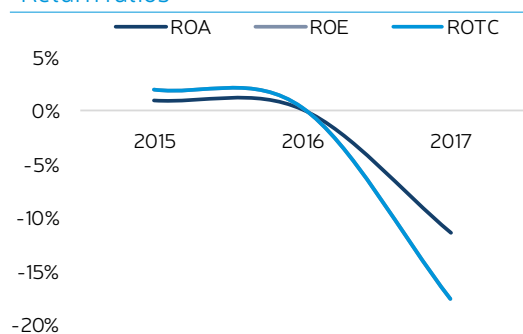
Profitability ratios



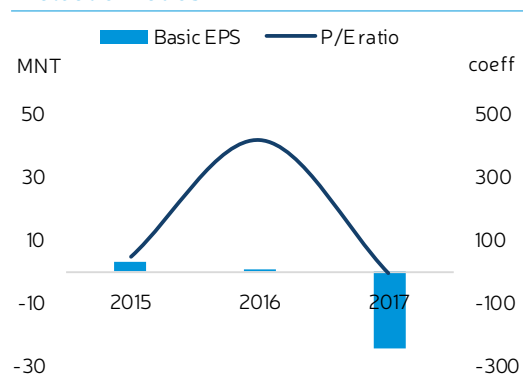
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	2.37	1.64	1.37	-30.6% ▼
Quick ratio	coeff.	1.01	0.71	0.57	-29.6% ▼
Cash ratio	coeff.	0.00	0.00	0.02	28.8% ▲
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.60	1.56	1.91	-2.6% ▼
Working capital management					
Days in receivables	days	129	N/A	N/A	N/A -
Days of inventory	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	N/A	N/A	N/A	N/A -
Total asset turnover	coeff.	0.67	0.02	0.01	-97.6% ▼
Profitability ratios					
Gross profit margin	percent	31.75%	61.78%	100.00%	30.0% ▲
EBIT margin	percent	0.28%	-698.27%	-1,042.86%	-698.5% ▼
EBITDA margin	percent	5.71%	-698.27%	0.00%	-704.0% ▼
Net profit margin	percent	0.25%	-698.27%	-1,042.86%	-698.5% ▼
Effective tax rate	percent	10.00%	0.00%	0.00%	-10.0% ▼
ROA	percent	0.17%	-11.31%	-6.91%	-11.5% ▼
ROE	percent	0.27%	-17.64%	-13.21%	-17.9% ▼
ROTC	percent	0.30%	-17.64%	-13.21%	-17.9% ▼

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	15,869.23	15,869.23	15,869.23	0.0% -
Basic EPS	MNT	0.41	(24.63)	(15.45)	-6075.1% ▼
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	417.32	(6.23)	(9.71)	-101.5% ▼
P/B ratio	coeff.	1.13	1.20	1.41	6.4% ▲
P/S ratio	coeff.	1.05	43.48	101.28	4032.4% ▲
EV/EBIT	coeff.	375.34	(6.22)	(9.59)	-101.7% ▼
EV/EBITDA	coeff.	18.40	(6.22)	N/A	-133.8% ▼
EV/Sales	coeff.	1.05	43.41	99.99	4029.1% ▲

REMICON JSC

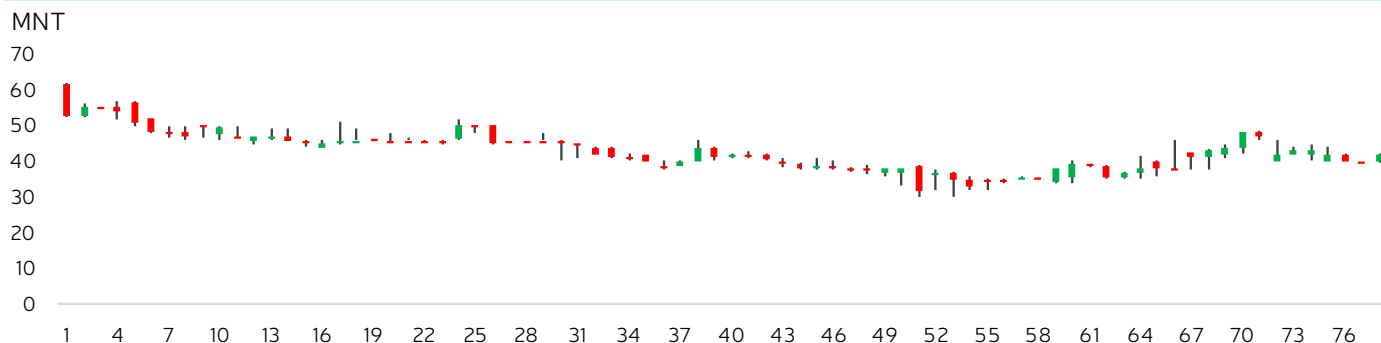
Ticker: RMC
Industry: Concrete mixer manufacturer



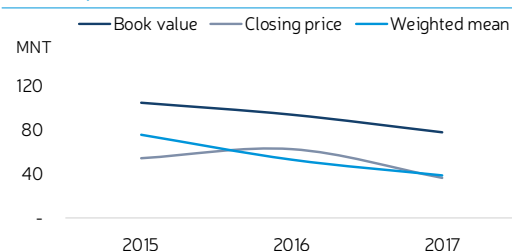
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	78,679.46	78,679.46	78,679.46	0.0% -
Major shareholders (above 5%)	percent	65.28%	67.23%	68.19%	2.0% ▲
Free float rate	percent	34.72%	32.77%	31.81%	-2.0% ▼
Market capitalization	MNT bln	4.88	2.89	3.30	-40.8% ▼
Enterprise value (EV)	MNT bln	5.85	2.09	3.70	-64.2% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



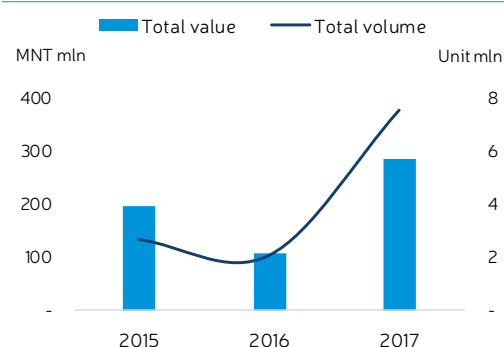
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	93.82	77.56	75.14	-17.3% ▼
Closing price	MNT	62.00	36.68	41.99	-40.8% ▼
Low /52 week/	MNT	46.22	31.72	32.59	-31.4% ▼
High /52 week/	MNT	70.00	56.90	48.00	-18.7% ▼
Mean	MNT	55.53	43.86	38.71	-21.0% ▼
Weighted mean	MNT	52.71	38.69	39.00	-26.6% ▼
Median	MNT	54.90	44.01	38.00	-19.8% ▼
Mode	MNT	55.00	46.00	40.00	-16.4% ▼

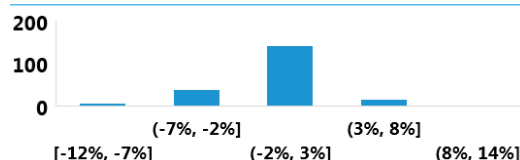
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	109	208	101	90.8% ▲
Volume					
Minimum per day	unit	2	2	1	0.0% -
Maximum per day	thous.	1,144	1,204	529	5.3% ▲
Average per day	unit	18,849	36,344	33,469	92.8% ▲
Total trading volume	thous.	2,055	7,559	3,380	267.9% ▲
Value					
Minimum per day	MNT	136	76	37	-44.1% ▼
Maximum per day	MNT mln	61.74	38.20	20.00	-38.1% ▼
Average per day	MNT mln	0.99	1.38	1.30	39.1% ▲
Total trading value	MNT mln	108.07	286.89	131.72	165.5% ▲

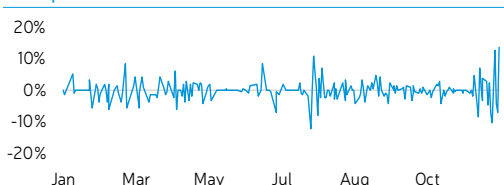
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.29%	-0.19%	0.23%	-0.5% ▼
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	0.13%	-0.25%	0.13%	-0.4% ▼
Annualized return	percent	13.82%	-52.49%	13.52%	-66.3% ▼
Holding period yield /annual/	percent	14.81%	-40.84%	14.48%	-55.7% ▼

Dispersion



Dispersion and Risk**

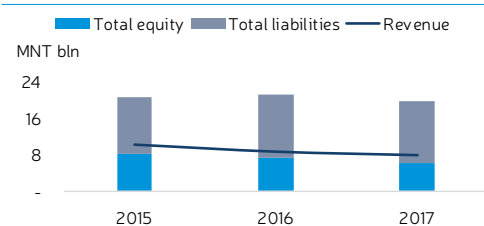
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.81%	3.11%	3.79%	-0.7% ▼
Annualized SD	Percent	59.58%	49.09%	42.49%	-10.5% ▼
Coefficient of variation	coeff.	13.30	(16.02)	16.82	-220.4% ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	0.51	0.33	(0.62)	-35.3% ▼
Kurtosis	coeff.	0.87	4.60	2.35	428.9% ▼

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

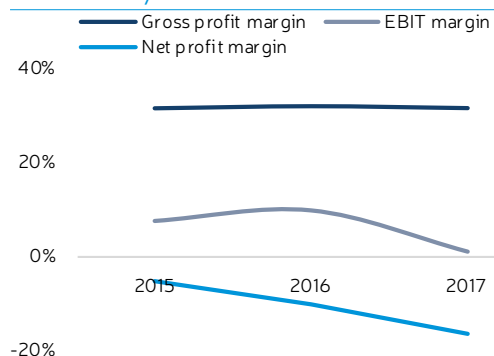
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	8.60	7.82	3.02	-9.0% ▼
Net profit	MNT bln	(0.87)	(1.28)	(0.19)	N/A ▼
Total current assets	MNT bln	11.94	12.26	10.70	2.6% ▲
Total non-current assets	MNT bln	9.32	7.56	7.03	-18.9% ▼
Total assets	MNT bln	21.27	19.82	17.73	-6.8% ▼
Total liabilities	MNT bln	13.89	13.71	11.81	-1.2% ▼
Total equity	MNT bln	7.38	6.10	5.91	-17.3% ▼

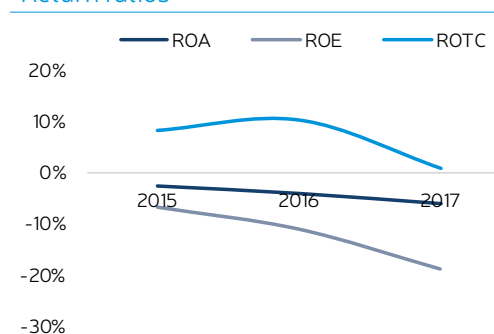
Profitability ratios



Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	4.11	6.15	4.36	49.5% ▲
Quick ratio	coeff.	3.79	5.15	3.39	35.7% ▲
Cash ratio	coeff.	0.01	0.68	0.00	7356.3% ▲
Solvency ratio					
Debt ratio	percent	11.93%	8.50%	6.47%	-3.4% ▼
D/E ratio	percent	13.55%	9.29%	6.92%	-4.3% ▼
Interest coverage	percent	49.54%	4.88%	46.17%	-44.7% ▼
Financial leverage	coeff.	2.68	3.05	3.12	13.8% ▲
Working capital management					
Days in receivables	days	N/A	N/A	N/A	N/A -
Days of inventory	days	36	37	49	2.5% ▲
Days payable outstanding	days	81	90	74	10.3% ▲
Total asset turnover	coeff.	0.41	0.38	0.16	-7.4% ▼

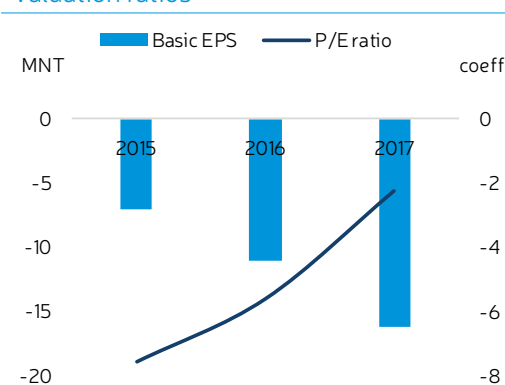
Return ratios



Profitability ratios

Gross profit margin	percent	32.06%	31.33%	27.13%	-0.7% ▼
EBIT margin	percent	9.88%	0.84%	5.39%	-9.0% ▼
EBITDA margin	percent	25.26%	14.62%	0.00%	-10.6% ▼
Net profit margin	percent	-10.10%	-16.35%	-6.29%	-6.3% ▼
Effective tax rate	percent	-0.38%	-0.32%	0.00%	0.1% ▲
ROA	percent	-4.15%	-6.23%	-1.01%	-2.1% ▼
ROE	percent	-11.11%	-18.98%	-3.16%	-7.9% ▼
ROTC	percent	10.22%	0.87%	2.51%	-9.3% ▼

Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	78,679.46	78,679.46	78,679.46	0.0% -
Basic EPS	MNT	(11.04)	(16.26)	(2.42)	N/A ▼
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(5.62)	(2.26)	(17.38)	N/A ▲
P/B ratio	coeff.	0.66	0.47	0.56	-28.4% ▼
P/S ratio	coeff.	0.57	0.37	1.09	-35.0% ▼
EV/EBIT	coeff.	6.89	32.01	22.73	364.7% ▲
EV/EBITDA	coeff.	2.69	1.83	N/A	-32.1% ▼
EV/Sales	coeff.	0.68	0.27	1.23	-60.7% ▼

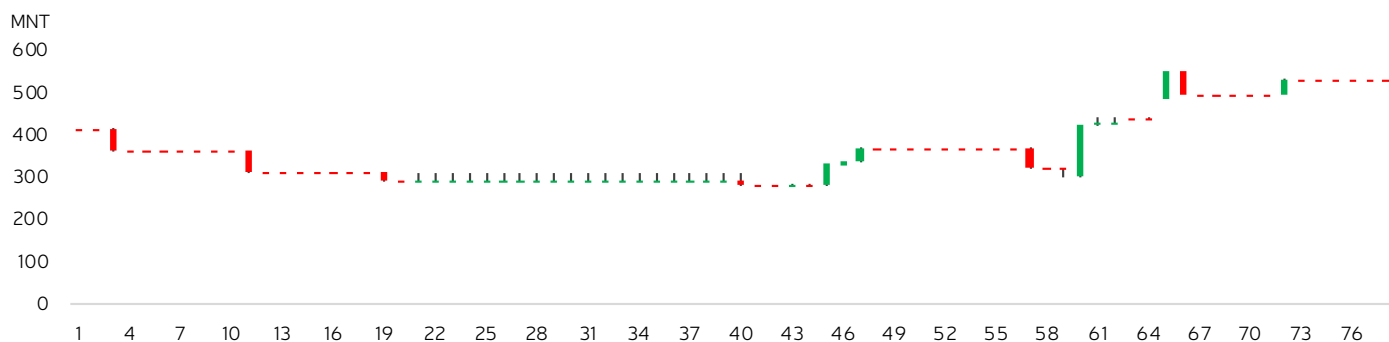
TUSHIG-UUL JSC

Ticker: TUS
Industry: Concrete mixer manufacturer

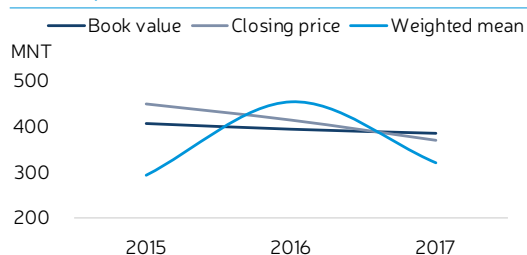
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	4,345.77	4,345.77	4,345.77	0.0% -
Major shareholders (above 5%)	percent	84.96%	84.96%	84.96%	0.0% -
Free float rate	percent	15.04%	15.04%	15.04%	0.0% -
Market capitalization	MNT bln	1.80	1.60	2.30	-10.9% ▼
Enterprise value (EV)	MNT bln	1.79	1.57	2.27	-12.2% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



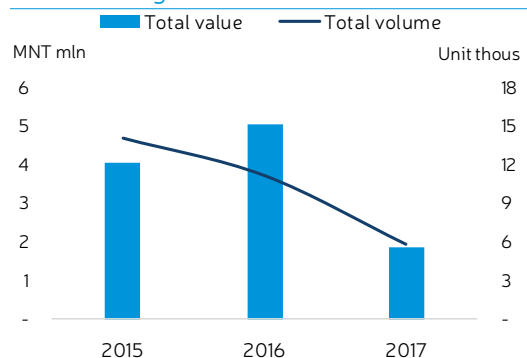
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	393.21	384.01	378.34	-2.3% ▼
Closing price	MNT	414.00	369.00	530.00	-10.9% ▼
Low /52 week/	MNT	360.00	280.00	300.00	-22.2% ▼
High /52 week/	MNT	493.00	369.00	550.00	-25.2% ▼
Mean	MNT	427.68	315.24	427.65	-26.3% ▼
Weighted mean	MNT	453.45	320.14	424.22	-29.4% ▼
Median	MNT	420.00	310.00	431.22	-26.2% ▼
Mode	MNT	450.00	310.00	495.00	-31.1% ▼

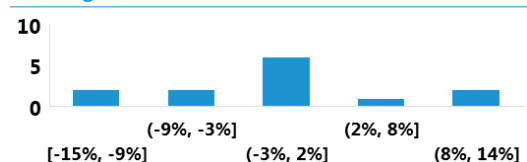
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	15	13	18	-13.3% ▼
Volume					
Minimum per day	unit	10	1	1	-90.0% ▼
Maximum per day	unit	5,010	1,200	19,199	-76.0% ▼
Average per day	unit	745	447	2,213	-40.0% ▼
Total trading volume	unit	11,171	5,813	39,840	-48.0% ▼
Value					
Minimum per day	MNT	4,000	310	425	-92.3% ▼
Maximum per day	MNT mln	2.25	0.40	8.34	-82.4% ▼
Average per day	MNT mln	0.34	0.14	0.93	-57.8% ▼
Total trading value	MNT mln	5.05	1.85	16.69	-63.4% ▼

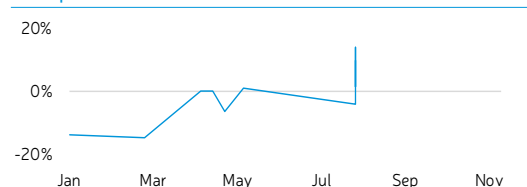
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.56%	-0.89%	2.01%	-0.3% ▼
Daily median	percent	0.00%	0.00%	0.64%	0.0% -
Daily geometric mean	percent	-0.84%	-1.19%	1.73%	-0.3% ▼
Annualized return	percent	-8.34%	-11.51%	36.21%	-3.2% ▼
Holding period yield /annual/	percent	-8.00%	-10.87%	43.63%	-2.9% ▼

Dispersion



Dispersion and Risk**

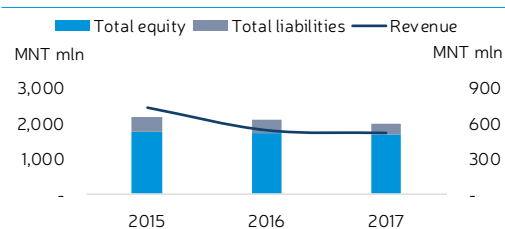
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	1.85%	1.77%	2.93%	-0.1% ▼
Annualized SD	Percent	28.91%	27.89%	32.88%	-1.0% ▼
Coefficient of variation	coeff.	(3.33)	(2.00)	1.46	N/A ▲
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.60)	(0.15)	(0.26)	N/A ▲
Kurtosis	coeff.	1.54	0.48	0.01	-69.2% ▼

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

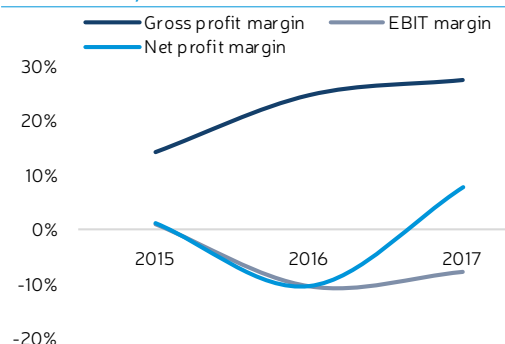
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.54	0.52	0.09	-4.1% ▼
Net profit	MNT bln	(0.06)	0.04	(0.02)	N/A ▲
Total current assets	MNT bln	0.62	0.68	0.71	9.8% ▲
Total non-current assets	MNT bln	1.48	1.30	1.25	-12.1% ▼
Total assets	MNT bln	2.09	1.98	1.96	-5.6% ▼
Total liabilities	MNT bln	0.39	0.31	0.32	-20.1% ▼
Total equity	MNT bln	1.71	1.67	1.64	-2.3% ▼

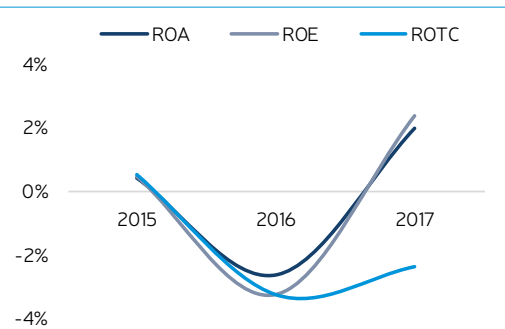
Profitability ratios



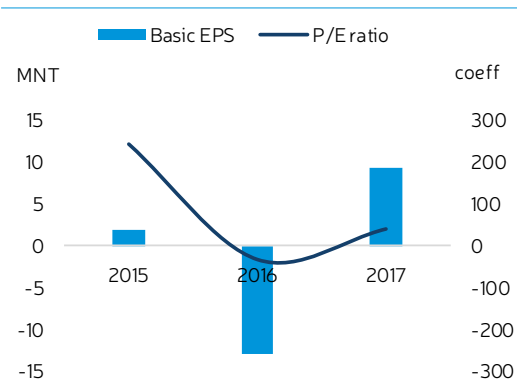
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	1.60	2.21	2.24	37.5% ▲
Quick ratio	coeff.	0.05	0.27	0.16	454.7% ▲
Cash ratio	coeff.	0.01	0.09	0.10	535.3% ▲
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.23	1.21	1.19	-2.1% ▼
Working capital management					
Days in receivables	days	44	24	75	-45.6% ▼
Days of inventory	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	161	290	140	79.6% ▲
Total asset turnover	coeff.	0.25	0.25	0.05	0.7% ▲
Profitability ratios					
Gross profit margin	percent	24.93%	27.74%	3.57%	2.8% ▲
EBIT margin	percent	-10.45%	-7.74%	-27.48%	2.7% ▲
EBITDA margin	percent	21.82%	27.04%	0.00%	5.2% ▲
Net profit margin	percent	-10.45%	7.74%	-27.48%	18.2% ▲
Effective tax rate	percent	0.00%	0.00%	0.00%	0.0% -
ROA	percent	-2.63%	1.96%	-1.25%	4.6% ▲
ROE	percent	-3.24%	2.37%	-1.49%	5.6% ▲
ROTC	percent	-3.24%	-2.37%	-1.49%	0.9% ▲

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	4,345.77	4,345.77	4,345.77	0.0% -
Basic EPS	MNT	(12.95)	9.20	(5.67)	N/A ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(31.97)	40.12	(93.43)	N/A ▲
P/B ratio	coeff.	1.05	0.96	1.40	-8.7% ▼
P/S ratio	coeff.	3.34	3.11	25.67	-7.1% ▼
EV/EBIT	coeff.	(31.87)	(39.40)	(92.17)	N/A ▼
EV/EBITDA	coeff.	15.27	11.28	N/A	-26.1% ▼
EV/Sales	coeff.	3.33	3.05	25.32	-8.4% ▼

UB-BUK JSC

Ticker: BUK
Industry: Manufacture of building material and construction products



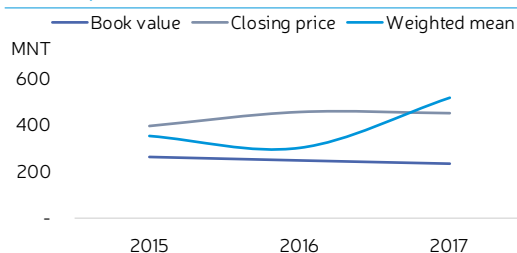
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	131,547.50	131,547.50	131,547.50	0.0% -
Major shareholders (above 5%)	percent	97.54%	97.54%	97.54%	0.0% -
Free float rate	percent	2.46%	2.46%	2.46%	0.0% -
Market capitalization	MNT bln	59.85	59.20	55.91	-1.1% ▼
Enterprise value (EV)	MNT bln	62.72	61.59	57.76	-1.8% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



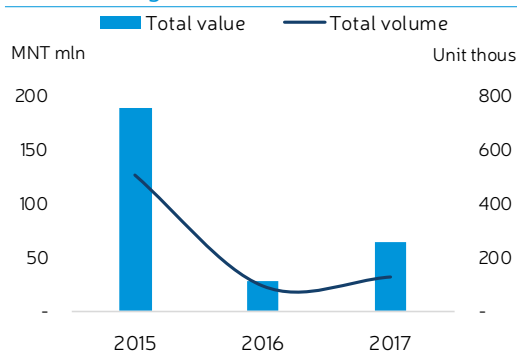
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	247.93	233.25	224.72	-5.9% ▼
Closing price	MNT	455.00	450.00	425.00	-1.1% ▼
Low /52 week/	MNT	250.00	320.00	370.00	28.0% ▲
High /52 week/	MNT	514.23	600.00	450.00	16.7% ▲
Mean	MNT	330.70	441.68	399.34	33.6% ▲
Weighted mean	MNT	302.28	520.77	416.23	72.3% ▲
Median	MNT	300.00	426.00	400.00	42.0% ▲
Mode	MNT	300.00	360.00	400.00	20.0% ▲

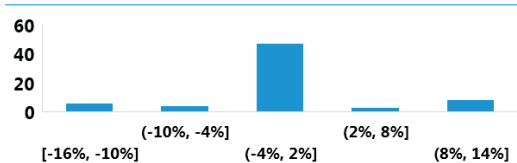
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	59	69	40	16.9% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	8,850	24,451	225,249	176.3% ▲
Average per day	unit	1,562	1,822	6,686	16.6% ▲
Total trading volume	unit	92,150	125,711	267,422	36.4% ▲
Value					
Minimum per day	MNT	470	360	380	-23.4% ▼
Maximum per day	MNT mln	2.66	13.45	94.48	406.5% ▲
Average per day	MNT mln	0.47	0.93	2.78	98.9% ▲
Total trading value	MNT mln	27.54	64.07	111.21	132.7% ▲

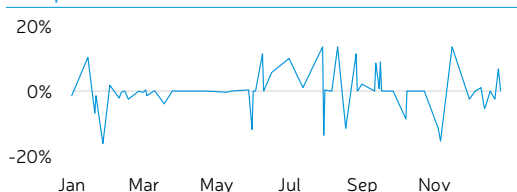
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	0.24%	-0.02%	-0.14%	-0.3% ▼
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	-0.14%	-0.20%	-0.26%	-0.1% ▼
Annualized return	percent	13.89%	-1.10%	-5.72%	-15.0% ▼
Holding period yield /annual/	percent	14.90%	-1.10%	-5.56%	-16.0% ▼

Dispersion



Dispersion and Risk**

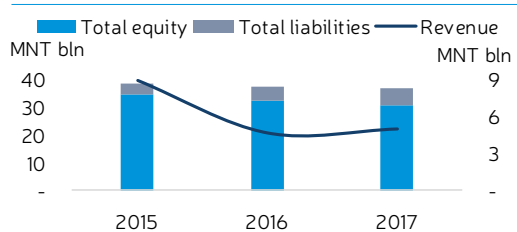
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	4.25%	3.21%	2.67%	-1.0% ▼
Annualized SD	Percent	66.39%	50.58%	30.00%	-15.8% ▼
Coefficient of variation	coeff.	18.06	(200.14)	(18.70)	-1208.4% ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.14)	(0.09)	0.07	N/A ▲
Kurtosis	coeff.	(0.16)	1.30	2.04	N/A ▲

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

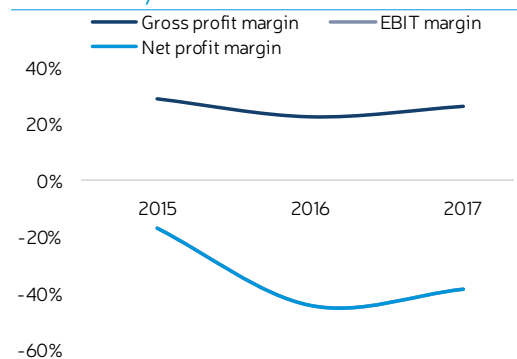
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	4.71	5.03	1.57	6.9% ▲
Net profit	MNT bln	(2.08)	(1.93)	(1.12)	N/A ▼
Total current assets	MNT bln	3.70	4.90	10.65	32.4% ▲
Total non-current assets	MNT bln	33.68	31.86	31.11	-5.4% ▼
Total assets	MNT bln	37.38	36.76	41.75	-1.7% ▼
Total liabilities	MNT bln	4.77	6.07	12.19	27.4% ▲
Total equity	MNT bln	32.61	30.68	29.56	-5.9% ▼

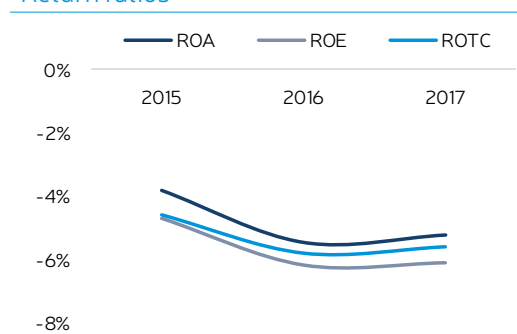
Profitability ratios



Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	1.77	1.19	1.04	-32.5% ▼
Quick ratio	coeff.	0.75	0.34	0.17	-54.0% ▼
Cash ratio	coeff.	0.06	0.07	0.07	6.3% ▲
Solvency ratio					
Debt ratio	percent	8.42%	8.02%	7.94%	-0.4% ▼
D/E ratio	percent	9.20%	8.72%	8.63%	-0.5% ▼
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.13	1.17	1.30	3.3% ▲
Working capital management					
Days in receivables	days	120	93	126	-22.1% ▼
Days of inventory	days	224	265	N/A	18.2% ▲
Days payable outstanding	days	153	86	75	-43.7% ▼
Total asset turnover	coeff.	0.12	0.14	0.04	10.0% ▲

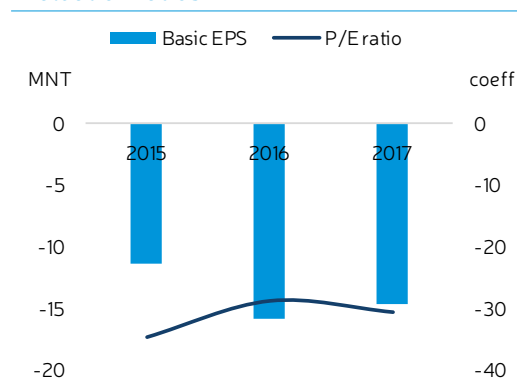
Return ratios



Profitability ratios

		2016	2017	2018.II	2017/2016
Gross profit margin	percent	22.69%	26.35%	39.04%	3.7% ▲
EBIT margin	percent	-44.14%	-38.38%	-71.52%	5.8% ▲
EBITDA margin	percent	-0.73%	1.74%	0.00%	2.5% ▲
Net profit margin	percent	-44.14%	-38.39%	-71.57%	5.8% ▲
Effective tax rate	percent	0.00%	0.00%	-0.08%	0.0% -
ROA	percent	-5.45%	-5.21%	-2.86%	0.2% ▲
ROE	percent	-6.17%	-6.10%	-3.72%	0.1% ▲
ROTC	percent	-5.80%	-5.60%	-3.42%	0.2% ▲

Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	131,547.50	131,547.50	131,547.50	0.0% -
Basic EPS	MNT	(15.80)	(14.68)	(8.52)	N/A ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(28.81)	(30.65)	(49.86)	N/A ▼
P/B ratio	coeff.	1.84	1.93	1.89	5.1% ▲
P/S ratio	coeff.	12.72	11.76	35.68	-7.5% ▼
EV/EBIT	coeff.	(30.19)	(31.89)	(51.55)	N/A ▼
EV/EBITDA	coeff.	(1,824.43)	702.78	N/A	N/A ▲
EV/Sales	coeff.	13.32	12.24	36.87	-8.1% ▼

MONGOL BASALT JSC

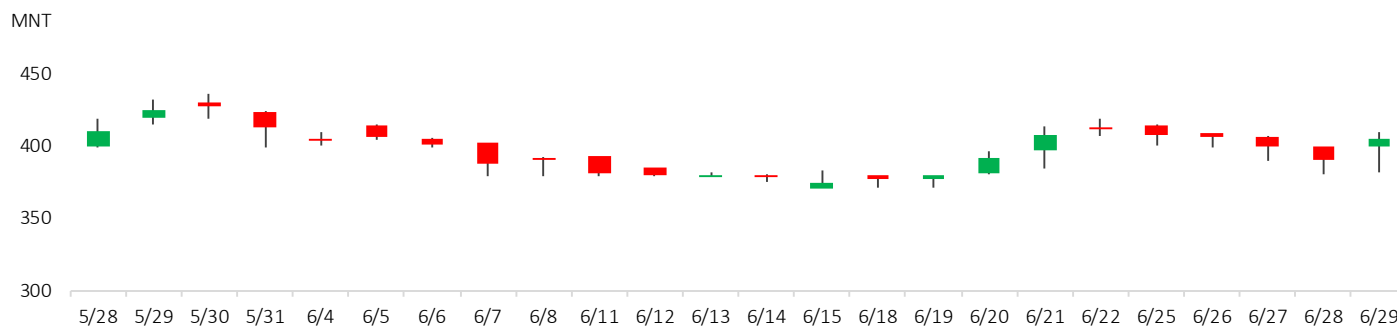
Ticker: MBW
Industry: Rockwool manufacturing



Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	39,491.90	39,491.90	56,417.00	0.0% -
Major shareholders (above 5%)	percent	100.00%	100.00%	70.00%	0.0% -
Free float rate	percent	0.00%	0.00%	30.00%	0.0% -
Market capitalization	MNT bln	N/A	N/A	22.85	N/A -
Enterprise value (EV)	MNT bln	N/A	N/A	18.20	N/A -

STOCK PERFORMANCE

Share price in 2017-2018.II /daily/



Share price	Share price**	Unit	2016	2017	2018.II	2017/2016
NOT APPLICABLE	Book value	MNT	N/A	N/A	494.66	N/A -
	Closing price	MNT	N/A	N/A	405.00	N/A -
	Low /52 week/	MNT	N/A	N/A	375.19	N/A -
	High /52 week/	MNT	N/A	N/A	427.84	N/A -
	Mean	MNT	N/A	N/A	397.71	N/A -
	Weighted mean	MNT	N/A	N/A	409.55	N/A -
	Median	MNT	N/A	N/A	400.44	N/A -
	Mode	MNT	N/A	N/A	N/A	N/A -

Total trading	Daily trading	Unit	2016	2017	2018.II	2017/2016
NOT APPLICABLE	Days in a year	days	N/A	N/A	24	16.9% ▲
	Volume					
	Minimum per day	unit	N/A	N/A	7,257	N/A -
	Maximum per day	unit	N/A	N/A	1,244,681	N/A -
	Average per day	unit	N/A	N/A	244,882	N/A -
	Total trading volume	unit	N/A	N/A	5,877,160	N/A -
	Value					
	Minimum per day	MNT	N/A	N/A	2,749,073	N/A -
	Maximum per day	MNT mln	N/A	N/A	509.34	N/A -
	Average per day	MNT mln	N/A	N/A	99.92	N/A -
	Total trading value	MNT mln	N/A	N/A	2,398.14	N/A -

Histogram	Return**	Unit	2016	2017	2018.II	2017/2016
NOT APPLICABLE	Daily mean	percent	N/A	N/A	0.27%	N/A -
	Daily median	percent	N/A	N/A	-0.24%	N/A -
	Daily geometric mean	percent	N/A	N/A	0.23%	N/A -
	Annualized return	percent	N/A	N/A	6.37%	N/A -
	Holding period yield /annual/	percent	N/A	N/A	N/A	N/A -

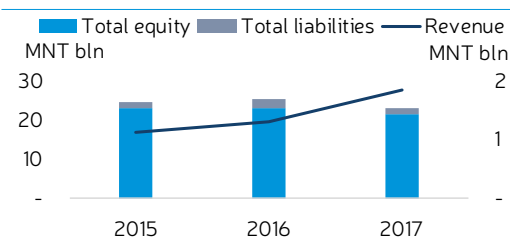
Dispersion	Dispersion and Risk**	Unit	2016	2017	2018.II	2017/2016
NOT APPLICABLE	Standard deviation	Percent	N/A	N/A	1.12%	N/A -
	Annualized SD	Percent	N/A	N/A	12.58%	N/A -
	Coefficient of variation	coeff.	N/A	N/A	4.22	N/A -
	Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
	Skewness	coeff.	N/A	N/A	1.04	N/A -
	Kurtosis	coeff.	N/A	N/A	1.41	N/A -

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

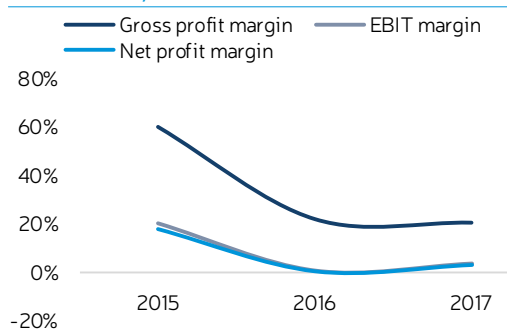
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	1.31	1.84	0.64	39.9% ▲
Net profit	MNT bln	0.00	0.06	(0.19)	1033.8% ▲
Total current assets	MNT bln	1.92	0.87	6.89	-54.7% ▼
Total non-current assets	MNT bln	23.46	22.19	22.05	-5.4% ▼
Total assets	MNT bln	25.38	23.06	28.94	-9.1% ▼
Total liabilities	MNT bln	2.24	1.39	1.03	-38.0% ▼
Total equity	MNT bln	23.14	21.67	27.91	-6.4% ▼

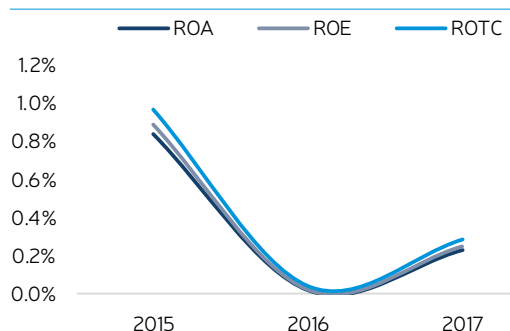
Profitability ratios



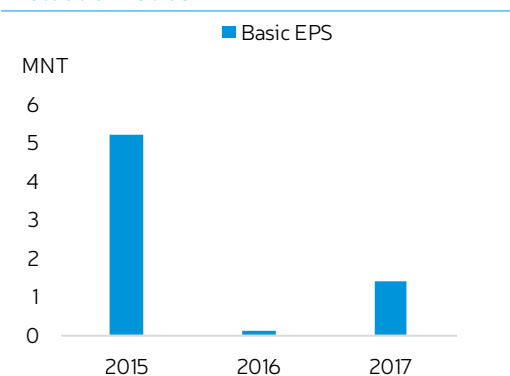
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	1.10	0.97	6.66	-11.6% ▼
Quick ratio	coeff.	0.34	0.13	5.70	-62.6% ▼
Cash ratio	coeff.	0.34	0.13	4.78	-62.6% ▼
Solvency ratio					
Debt ratio	percent	3.22%	3.13%	1.06%	-0.1% ▼
D/E ratio	percent	3.33%	3.23%	1.07%	-0.1% ▼
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.08	1.08	1.05	-0.2% ▼
Working capital management					
Days in receivables	days	139	N/A	135	N/A -
Days of inventory	days	180	102	N/A	-43.6% ▼
Days payable outstanding	days	74	89	99	20.1% ▲
Total asset turnover	coeff.	0.05	0.08	0.02	44.8% ▲
Profitability ratios					
Gross profit margin	percent	21.87%	20.40%	56.05%	-1.5% ▼
EBIT margin	percent	0.67%	3.56%	-29.16%	2.9% ▲
EBITDA margin	percent	0.67%	20.11%	-29.16%	19.4% ▲
Net profit margin	percent	0.37%	3.03%	-29.83%	2.7% ▲
Effective tax rate	percent	44.11%	14.80%	-2.28%	-29.3% ▼
ROA	percent	0.02%	0.23%	-0.73%	0.2% ▲
ROE	percent	0.02%	0.25%	-0.77%	0.2% ▲
ROTC	percent	0.04%	0.28%	-0.74%	0.2% ▲

Return ratios



Valuation ratios

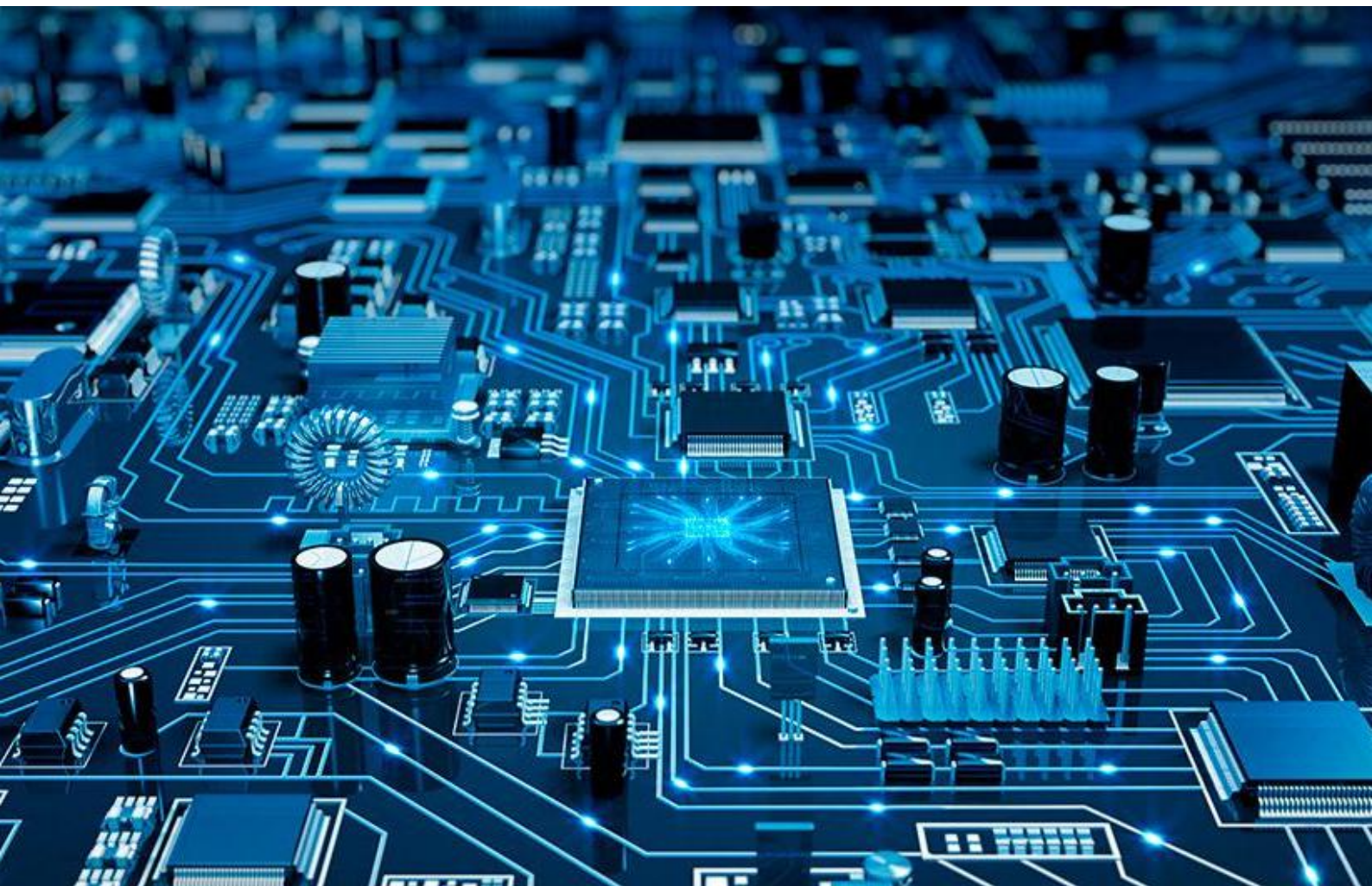


Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	39,491.90	39,491.90	56,417.00	0.0% -
Basic EPS	MNT	0.12	1.41	(3.38)	1033.8% ▲
Dividend per share	MNT	N/A	N/A	0.00	N/A -
Dividend payout ratio	percent	N/A	N/A	0.00%	N/A -
Dividend yield	percent	N/A	N/A	0.00%	N/A -
P/E ratio	coeff.	N/A	N/A	(119.82)	N/A -
P/B ratio	coeff.	N/A	N/A	0.82	N/A -
P/S ratio	coeff.	N/A	N/A	35.74	N/A -
EV/EBIT	coeff.	N/A	N/A	(97.60)	N/A -
EV/EBITDA	coeff.	N/A	N/A	(97.60)	N/A -
EV/Sales	coeff.	N/A	N/A	28.46	N/A -

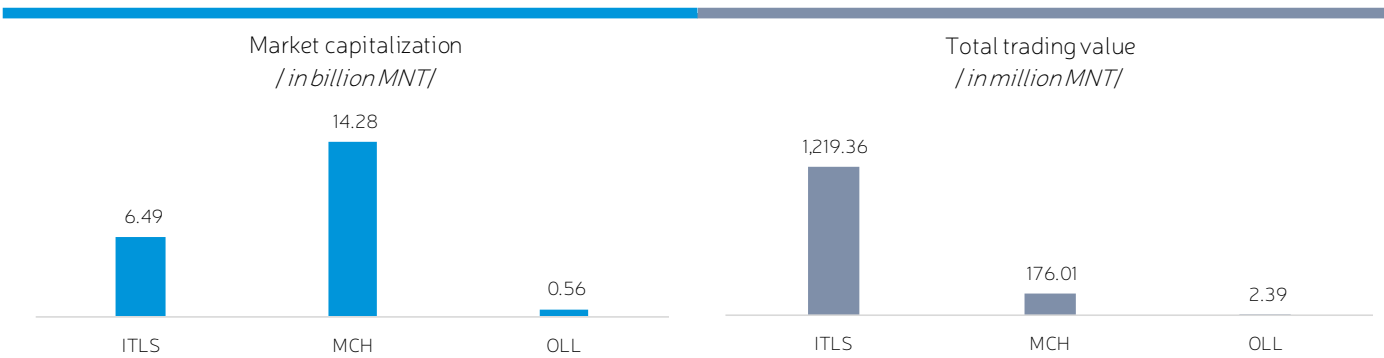
INFORMATION TECHNOLOGY AND TELECOMMUNICATION

KEY STOCK PERFORMANCE INDICATORS



ITLS | MCH | OLL

STOCK PERFORMANCE



Market capitalization	Unit	ITLS	MCH	OLL	Average
Shares outstanding	thous.	34,452.1	25,870.3	9,700.5	23,341.0
Major shareholders (above 5%)	percent	61.1%	94.7%	70.7%	75.5%
Free float rate	percent	38.9%	5.3%	29.4%	24.5%
Market capitalization	MNT bln	6.5	14.3	0.6	7.1
Enterprise value (EV)	MNT bln	6.1	12.4	0.6	6.4

Share price**	Unit	ITLS	MCH	OLL	Average
Book value	MNT	81.9	1,119.0	93.6	431.5
Closing price	MNT	188.2	552.0	58.0	266.1
Low /52 week/	MNT	115.0	480.2	58.0	217.7
High /52 week/	MNT	254.4	700.0	87.1	347.2
Mean	MNT	194.2	549.2	78.6	274.0
Weighted mean	MNT	198.0	546.1	73.7	272.6
Median	MNT	194.0	544.1	80.0	272.7
Mode	MNT	N/A	540.0	80.0	310.0

Trading	Unit	ITLS	MCH	OLL	Average
Days in a year	days	31	130	26	62
Volume					
Minimum per day	unit	7,830	1	3	2,611
Maximum per day	unit	1,869,045	200,170	9,997	693,071
Average per day	unit	201,539	2,482	1,276	68,432
Total trading volume	unit	6,247,701	322,617	33,165	2,201,161
Value					
Minimum per day	MNT	1,507,975.0	555.0	210.0	502,913.3
Maximum per day	MNT mln	344.5	110.1	0.6	151.7
Average per day	MNT mln	39.3	1.4	0.1	13.6
Total trading value	MNT mln	1,219.4	176.0	2.4	465.9

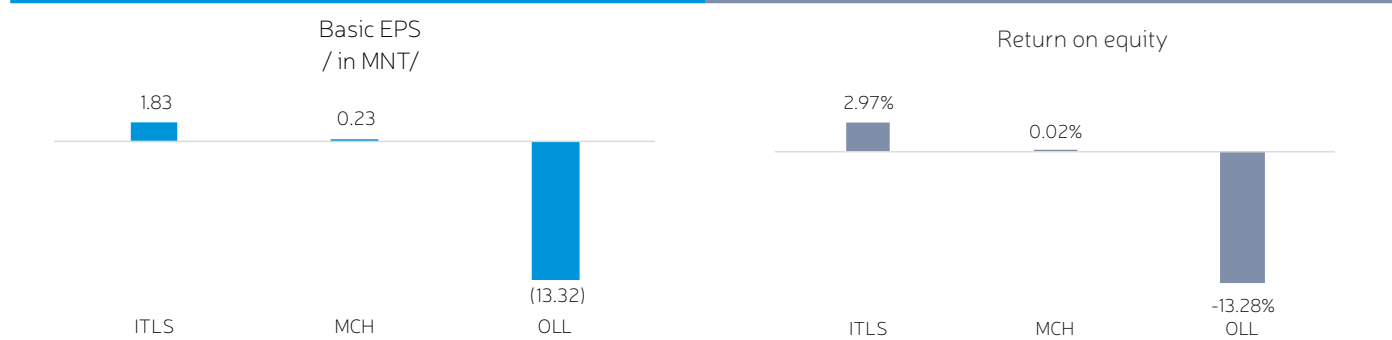
Return**	Unit	ITLS	MCH	OLL	Average
Daily mean	percent	1.6%	-0.3%	-1.1%	0.1%
Daily median	percent	0.0%	0.0%	0.0%	0.0%
Daily geometric mean	percent	1.4%	-0.4%	-1.3%	-0.1%
Annualized return	percent	49.3%	-34.2%	-29.6%	-4.8%
Holding period yield /annual/	percent	N/A	-29.0%	-25.6%	-27.3%

Dispersion and Risk**	Unit	ITLS	MCH	OLL	Average
Standard deviation	Percent	2.4%	3.1%	1.8%	2.5%
Annualized SD	Percent	38.1%	49.3%	29.2%	38.8%
Coefficient of variation	coeff.	1.5	(11.9)	(1.6)	(4.0)
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A
Skewness	coeff.	0.2	(0.5)	(0.5)	(0.3)
Kurtosis	coeff.	(0.5)	2.1	1.9	1.2

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE



Financial statement	Unit	ITLS	MCH	OLL	Average
Revenue	MNT bln	1.3	20.7	0.1	7.4
Net profit	MNT bln	0.1	0.0	(0.1)	(0.0)
Total current assets	MNT bln	0.8	18.5	0.0	6.4
Total non-current assets	MNT bln	2.3	17.3	1.0	6.9
Total assets	MNT bln	3.2	35.7	1.0	13.3
Total liabilities	MNT bln	0.3	6.8	0.1	2.4
Total equity	MNT bln	2.8	28.9	0.9	10.9

Financial ratios	Unit	ITLS	MCH	OLL	Average
Liquidity ratio					
Current ratio	coeff.	2.5	7.6	0.0	3.4
Quick ratio	coeff.	1.4	2.2	0.0	1.2
Cash ratio	coeff.	1.2	0.8	0.0	0.7
Solvency ratio					
Debt ratio	percent	0.5%	0.0%	0.0%	0.2%
D/E ratio	percent	0.5%	0.0%	0.0%	0.2%
Interest coverage	percent	N/A	N/A	N/A	N/A
Financial leverage	coeff.	1.1	1.3	1.1	1.1
Working capital management					
Days in receivables	days	15	62	N/A	38
Days of inventory	days	39	69	N/A	54
Days payable outstanding	days	17	12	N/A	15
Total asset turnover	coeff.	0.6	0.6	0.1	0.4
Profitability ratios					
Gross profit margin	percent	36.2%	13.8%	100.0%	50.0%
EBIT margin	percent	5.2%	0.5%	-239.4%	-77.9%
EBITDA margin	percent	13.1%	14.2%	3.6%	10.3%
Net profit margin	percent	4.7%	0.0%	-239.4%	-78.2%
Effective tax rate	percent	10.0%	94.4%	0.0%	34.8%
ROA	percent	2.6%	0.0%	-12.6%	-3.3%
ROE	percent	3.0%	0.0%	-13.3%	-3.4%
ROTC	percent	3.3%	0.4%	-13.3%	-3.2%

Valuation ratios	Unit	ITLS	MCH	OLL	Average
Weighted average number of shares outstanding	thous.	34,452.1	25,870.3	9,700.5	23,341.0
Basic EPS	MNT	1.8	0.2	(13.3)	(3.8)
Dividend per share	MNT	0.0	0.0	0.0	0.0
Dividend payout ratio	percent	0.0%	0.0%	0.0%	0.0%
Dividend yield	percent	0.0%	0.0%	0.0%	0.0%
P/E ratio	coeff.	103.0	2,377.6	(4.4)	825.4
P/B ratio	coeff.	2.3	0.5	0.6	1.1
P/S ratio	coeff.	4.9	0.7	10.4	5.3
EV/EBIT	coeff.	87.0	115.2	(4.3)	66.0
EV/EBITDA	coeff.	34.9	4.2	293.2	110.8
EV/Sales	coeff.	4.6	0.6	10.4	5.2

ITOLS JSC

Ticker: ITLS
Industry: Computer programming and advisory service



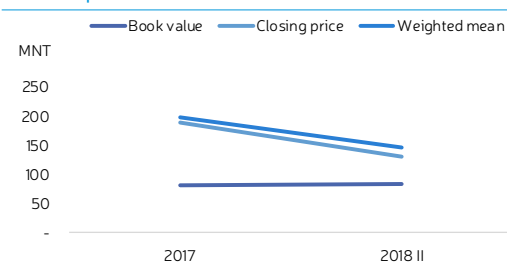
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	21,064.14	34,452.12	34,452.12	63.56%
Major shareholders (above 5%)	percent	100.00%	61.14%	61.14%	-38.86%
Free float rate	percent	0%	38.86%	38.86%	N/A -
Market capitalization	MNT bln	N/A	6.49	4.48	N/A -
Enterprise value (EV)	MNT bln	N/A	6.09	4.46	N/A -

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



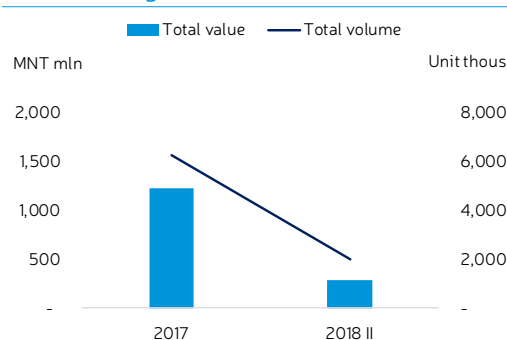
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	N/A	81.92	83.73	N/A -
Closing price	MNT	N/A	188.24	130.00	N/A -
Low /52 week/	MNT	N/A	115.00	117.00	N/A -
High /52 week/	MNT	N/A	254.39	185.06	N/A -
Mean	MNT	N/A	194.19	139.01	N/A -
Weighted mean	MNT	N/A	198.01	146.57	N/A -
Median	MNT	N/A	193.98	134.29	N/A -
Mode	MNT	N/A	N/A	130.00	N/A -

Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	N/A	31	124	N/A -
Volume					
Minimum per day	unit	N/A	7,830	1	N/A -
Maximum per day	unit	N/A	1,869,045	73,997	N/A -
Average per day	unit	N/A	201,539	16,134	N/A -
Total trading volume	unit	N/A	6,247,701	2,000,662	N/A -
Value					
Minimum per day	MNT	N/A	1,507,975	138	N/A -
Maximum per day	MNT mln	N/A	344.45	13.39	N/A -
Average per day	MNT mln	N/A	39.33	2.32	N/A -
Total trading value	MNT mln	N/A	1,219.36	287.56	N/A -

Histogram

NOT APPLICABLE

Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	N/A	1.64%	-0.30%	N/A -
Daily median	percent	N/A	0.02%	-0.14%	N/A -
Daily geometric mean	percent	N/A	1.42%	-0.36%	N/A -
Annualized return	percent	N/A	49.28%	-37.02%	N/A -
Holding period yield /annual/	percent	N/A	N/A	-30.94%	N/A -

Dispersion

NOT APPLICABLE

Dispersion and Risk**

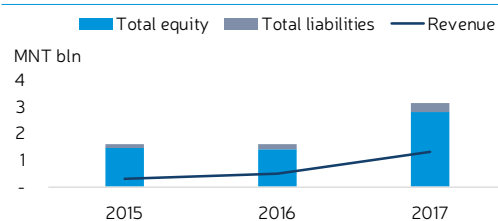
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	N/A	2.41%	3.42%	N/A -
Annualized SD	Percent	N/A	38.06%	38.39%	N/A -
Coefficient of variation	coeff.	N/A	1.47	(11.46)	N/A -
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	N/A	0.23	0.22	N/A -
Kurtosis	coeff.	N/A	(0.54)	2.39	N/A -

** Block trading is excluded

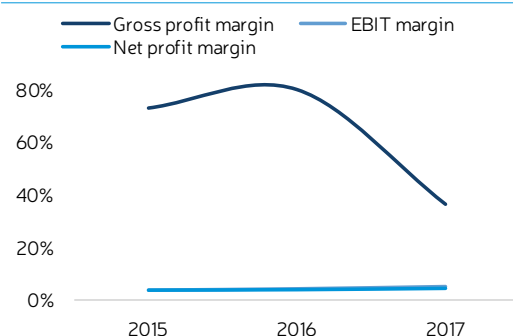
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

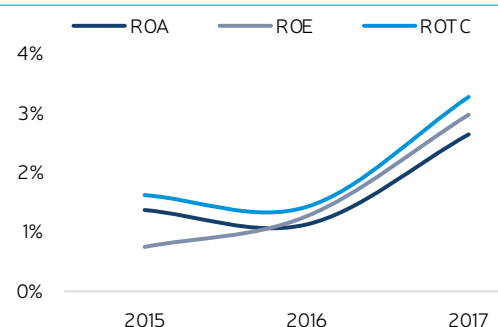
Financial statement



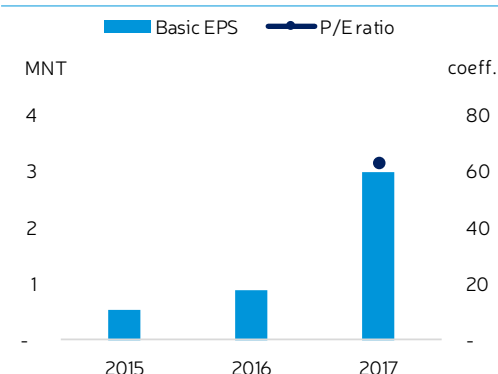
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.47	1.33	0.40	180.8% ▲
Net profit	MNT bln	0.02	0.06	0.06	243.5% ▲
Total current assets	MNT bln	0.33	0.83	0.80	147.1% ▲
Total non-current assets	MNT bln	1.28	2.33	2.44	81.5% ▲
Total assets	MNT bln	1.62	3.16	3.24	95.1% ▲
Total liabilities	MNT bln	0.20	0.33	0.36	69.4% ▲
Total equity	MNT bln	1.42	2.82	2.88	98.7% ▲

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	1.69	2.47	2.25	45.9% ▲
Quick ratio	coeff.	0.42	1.35	0.10	221.4% ▲
Cash ratio	coeff.	0.08	1.23	0.05	1402.6% ▲
Solvency ratio					
Debt ratio	percent	0.42%	0.49%	0.00%	0.1% ▲
D/E ratio	percent	0.42%	0.49%	0.00%	0.1% ▲
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.12	1.13	1.12	0.4% ▲
Working capital management					
Days in receivables	days	50	15	13	-70.4% ▼
Days of inventory	days	423	39	154	-90.8% ▼
Days payable outstanding	days	165	17	82	-89.7% ▼
Total asset turnover	coeff.	0.29	0.56	0.13	90.3% ▲
Profitability ratios					
Gross profit margin	percent	79.97%	36.16%	82.06%	-43.8% ▼
EBIT margin	percent	4.34%	5.24%	17.11%	0.9% ▲
EBITDA margin	percent	5.46%	13.09%	0.00%	7.6% ▲
Net profit margin	percent	3.86%	4.72%	15.40%	0.9% ▲
Effective tax rate	percent	11.09%	10.00%	10.00%	-1.1% ▼
ROA	percent	1.13%	2.64%	1.95%	1.5% ▲
ROE	percent	1.27%	2.97%	2.19%	1.7% ▲
ROTC	percent	1.43%	3.28%	2.42%	1.9% ▲

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	21,064.1	34,452.1	34,452.1	63.6% ▲
Basic EPS	MNT	0.87	1.83	1.81	110.0% ▲
Dividend per share	MNT	N/A	0.00	0.00	N/A -
Dividend payout ratio	percent	N/A	0.00%	0.00%	N/A -
Dividend yield	percent	N/A	0.00%	0.00%	N/A -
P/E ratio	coeff.	N/A	103.02	71.82	N/A -
P/B ratio	coeff.	N/A	2.30	1.55	N/A -
P/S ratio	coeff.	N/A	4.86	11.06	N/A -
EV/EBIT	coeff.	N/A	87.03	64.39	N/A -
EV/EBITDA	coeff.	N/A	34.87	N/A	N/A -
EV/Sales	coeff.	N/A	4.56	11.02	N/A -

TELECOM MONGOLIA JSC

TICKER: MCH

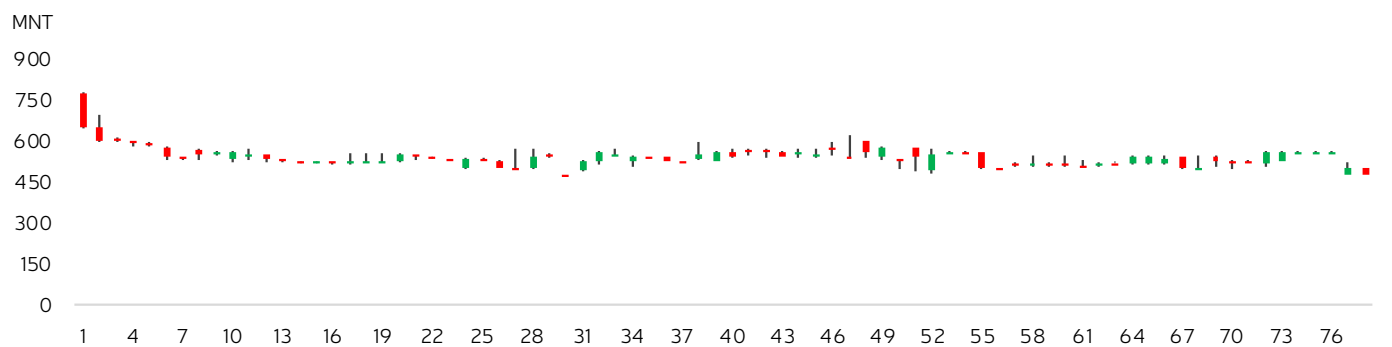
Industry: Telecommunication service



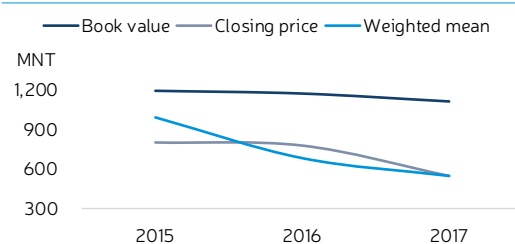
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	25,870.28	25,870.28	25,870.28	0.0% -
Major shareholders (above 5%)	percent	94.67%	94.67%	94.67%	0.0% -
Free float rate	percent	5.33%	5.33%	5.33%	0.0% -
Market capitalization	MNT bln	20.10	14.28	12.42	-29.0% ▼
Enterprise value (EV)	MNT bln	15.92	12.42	10.26	-22.0% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



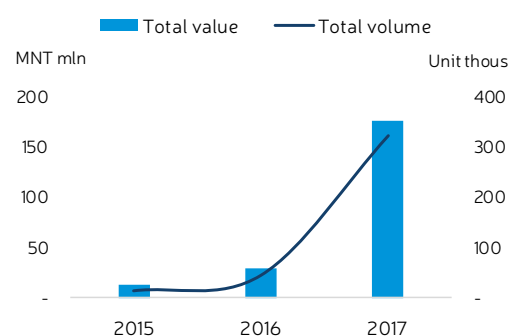
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	1,173.75	1,119.00	1,055.53	-4.7% ▼
Closing price	MNT	777.00	552.00	480.00	-29.0% ▼
Low /52 week/	MNT	520.00	480.22	480.00	-7.6% ▼
High /52 week/	MNT	800.00	700.00	564.86	-12.5% ▼
Mean	MNT	656.06	549.17	519.11	-16.3% ▼
Weighted mean	MNT	682.55	546.14	517.49	-20.0% ▼
Median	MNT	630.00	544.14	518.50	-13.6% ▼
Mode	MNT	610.00	540.00	520.00	-11.5% ▼

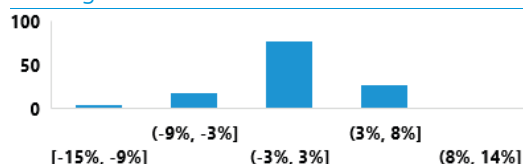
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	71	130	56	83.1% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	20,000	200,170	10,348,111	900.9% ▲
Average per day	unit	624	2,482	182,271	297.4% ▲
Total trading volume	unit	44,336	322,617	10,389,436	627.7% ▲
Value					
Minimum per day	MNT	651	555	530	-14.7% ▼
Maximum per day	MNT mln	14.04	110.09	6,109.84	684.1% ▲
Average per day	MNT mln	0.42	1.35	107.56	219.0% ▲
Total trading value	MNT mln	30.13	176.01	6,131.20	484.2% ▲

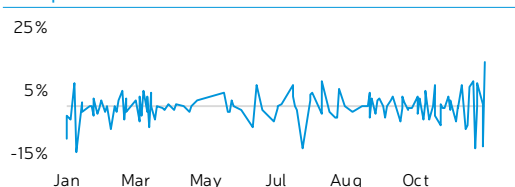
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.04%	-0.26%	-0.25%	-0.2% ▼
Daily median	percent	0.00%	0.00%	-0.02%	0.0% -
Daily geometric mean	percent	-0.22%	-0.36%	-0.33%	-0.1% ▼
Annualized return	percent	-2.92%	-34.19%	-13.98%	-31.3% ▼
Holding period yield /annual/	percent	-2.88%	-28.96%	-13.04%	-26.1% ▼

Dispersion



Dispersion and Risk**

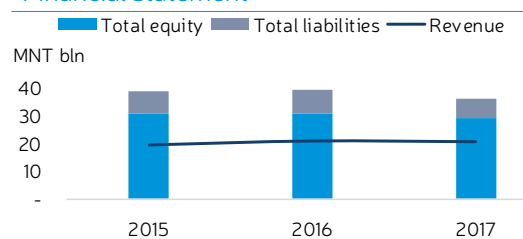
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.22%	3.12%	2.71%	-0.1% ▼
Annualized SD	Percent	50.36%	49.28%	30.38%	-1.1% ▼
Coefficient of variation	coeff.	(78.47)	(11.88)	(10.84)	N/A ▲
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	0.24	(0.50)	(0.69)	-306.9% ▼
Kurtosis	coeff.	1.66	2.15	2.81	29.0% ▲

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

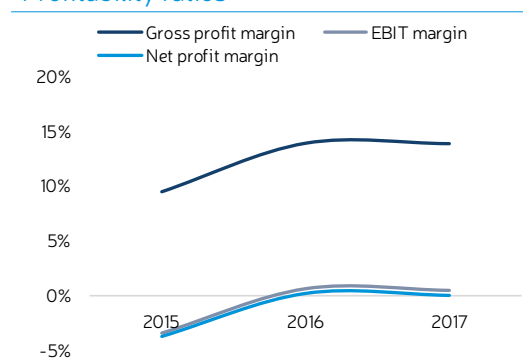
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	20.99	20.68	9.64	-1.5% ▼
Net profit	MNT bln	0.04	0.01	(0.53)	-86.5% ▼
Total current assets	MNT bln	20.66	18.47	18.26	-10.6% ▼
Total non-current assets	MNT bln	18.34	17.27	16.37	-5.9% ▼
Total assets	MNT bln	39.00	35.74	34.62	-8.4% ▼
Total liabilities	MNT bln	8.64	6.79	7.32	-21.4% ▼
Total equity	MNT bln	30.37	28.95	27.31	-4.7% ▼

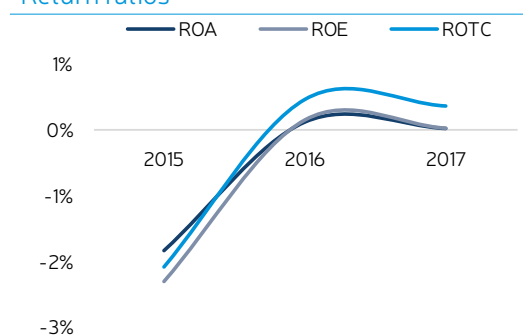
Profitability ratios



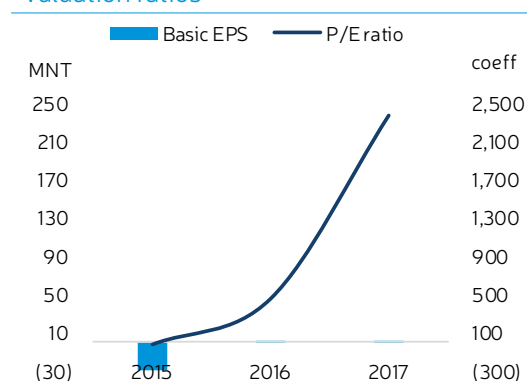
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	4.84	7.64	6.20	57.6% ▲
Quick ratio	coeff.	1.82	2.17	1.83	19.1% ▲
Cash ratio	coeff.	0.98	0.77	0.73	-21.7% ▼
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.27	1.26	1.25	-0.6% ▼
Working capital management					
Days in receivables	days	62	62	62	-1.3% ▼
Days of inventory	days	60	69	66	14.8% ▲
Days payable outstanding	days	17	12	12	-25.3% ▼
Total asset turnover	coeff.	0.54	0.55	0.27	2.3% ▲
Profitability ratios					
Gross profit margin	percent	13.89%	13.85%	8.57%	0.0% ▼
EBIT margin	percent	0.68%	0.52%	-4.92%	-0.2% ▼
EBITDA margin	percent	17.09%	14.17%	0.00%	-2.9% ▼
Net profit margin	percent	0.21%	0.03%	-5.46%	-0.2% ▼
Effective tax rate	percent	68.70%	94.43%	-10.94%	25.7% ▲
ROA	percent	0.11%	0.02%	-1.50%	-0.1% ▼
ROE	percent	0.15%	0.02%	-1.87%	-0.1% ▼
ROTC	percent	0.46%	0.36%	-1.69%	-0.1% ▼

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	25,870.28	25,870.28	25,870.28	0.0% -
Basic EPS	MNT	1.72	0.23	(20.35)	-86.5% ▼
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	452.45	2377.57	(23.58)	425.5% ▲
P/B ratio	coeff.	0.66	0.49	0.45	-25.5% ▼
P/S ratio	coeff.	0.96	0.69	1.29	-27.9% ▼
EV/EBIT	coeff.	112.12	115.22	(21.62)	2.8% ▲
EV/EBITDA	coeff.	4.44	4.24	N/A	-4.4% ▼
EV/Sales	coeff.	0.76	0.60	1.06	-20.8% ▼

OLLOO JSC

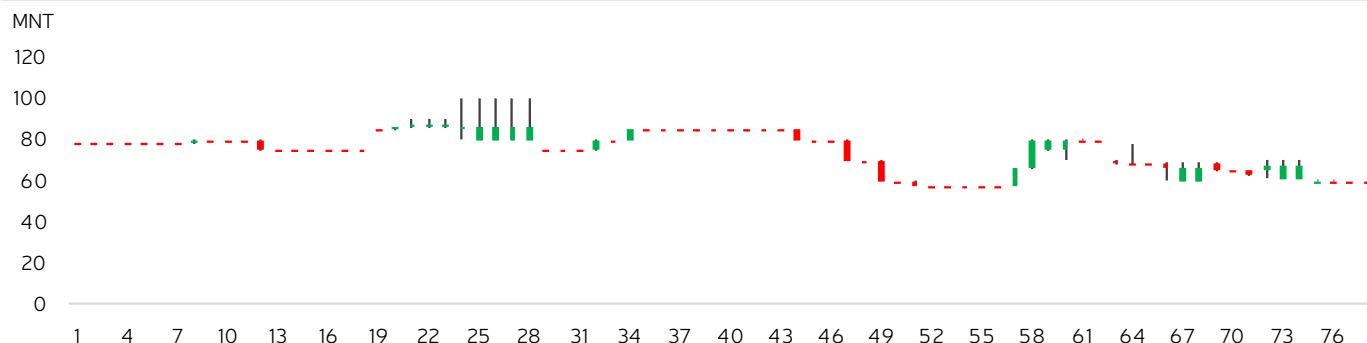
Ticker: OLL
Industry: Computer programming and advisory service



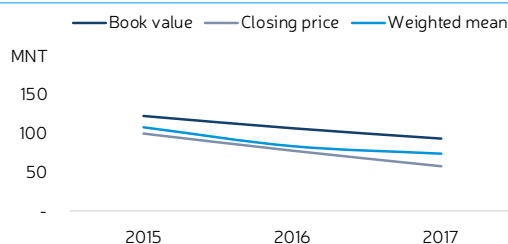
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	9,700.50	9,700.50	9,700.50	0.0% -
Major shareholders (above 5%)	percent	70.65%	70.65%	70.65%	0.0% -
Free float rate	percent	29.35%	29.35%	29.35%	0.0% -
Market capitalization	MNT bln	0.76	0.56	0.58	-25.6% ▼
Enterprise value (EV)	MNT bln	0.76	0.56	0.58	-25.6% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



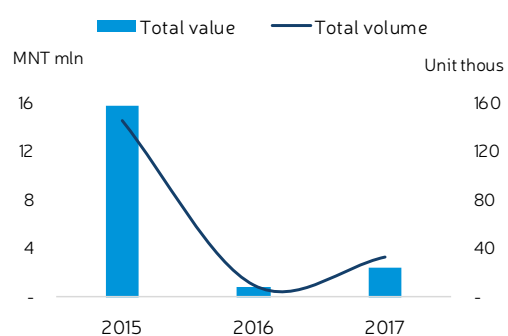
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	106.92	93.60	90.91	-12.5% ▼
Closing price	MNT	78.00	58.00	60.01	-25.6% ▼
Low /52 week/	MNT	78.00	58.00	58.00	-25.6% ▼
High /52 week/	MNT	97.00	87.11	80.00	-10.2% ▼
Mean	MNT	85.42	78.58	68.04	-8.0% ▼
Weighted mean	MNT	83.51	73.72	70.81	-11.7% ▼
Median	MNT	87.80	80.00	66.99	-8.9% ▼
Mode	MNT	88.00	80.00	58.00	-9.1% ▼

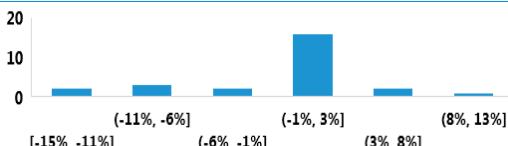
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	27	26	25	-3.7% ▼
Volume					
Minimum per day	unit	1	3	3	200.0% ▲
Maximum per day	unit	1,847	9,997	8,707	441.3% ▲
Average per day	unit	372	1,276	1,517	242.7% ▲
Total trading volume	unit	10,051	33,165	37,935	230.0% ▲
Value					
Minimum per day	MNT	83	210	174	153.0% ▲
Maximum per day	MNT mln	0.16	0.58	0.66	269.3% ▲
Average per day	MNT mln	0.03	0.09	0.11	197.0% ▲
Total trading value	MNT mln	0.84	2.39	2.66	186.0% ▲

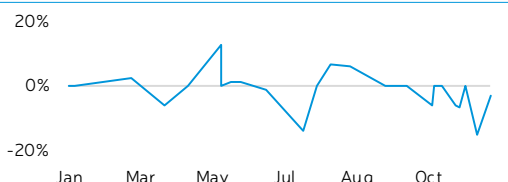
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.92%	-1.14%	0.14%	-0.2% ▼
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	-1.13%	-1.30%	-0.15%	-0.2% ▼
Annualized return	percent	-24.85%	-29.63%	3.41%	-4.8% ▼
Holding period yield /annual/	percent	-22.00%	-25.64%	3.47%	-3.6% ▼

Dispersion



Dispersion and Risk**

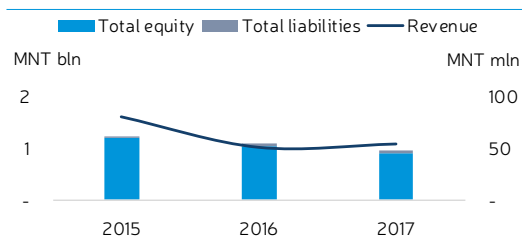
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.14%	1.85%	3.36%	-0.3% ▼
Annualized SD	Percent	33.38%	29.17%	37.74%	-4.2% ▼
Coefficient of variation	coeff.	(2.32)	(1.62)	24.68	N/A ▲
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.16)	(0.50)	(0.01)	N/A ▼
Kurtosis	coeff.	1.29	1.91	(0.62)	48.1% ▲

** Block trading is excluded

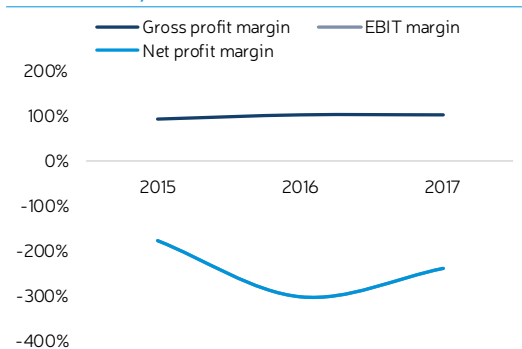
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

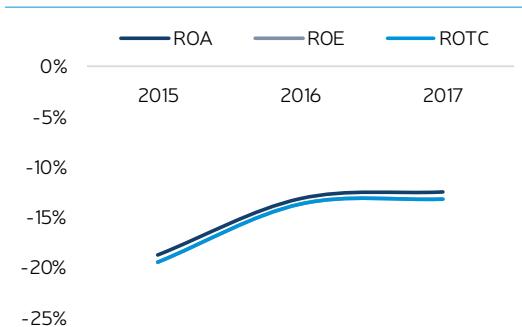
Financial statement



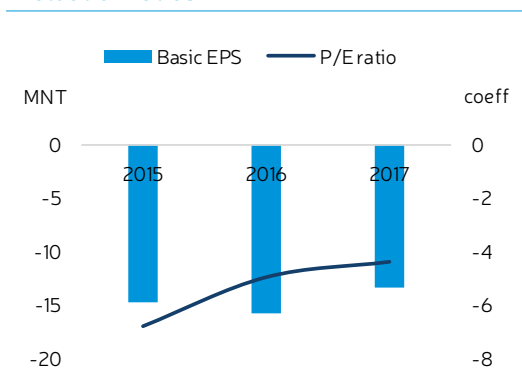
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.05	0.05	0.03	6.4% ▲
Net profit	MNT bln	(0.15)	(0.13)	(0.03)	N/A ▲
Total current assets	MNT bln	0.00	0.00	0.00	-33.5% ▼
Total non-current assets	MNT bln	1.09	0.96	0.93	-12.0% ▼
Total assets	MNT bln	1.09	0.96	0.93	-12.0% ▼
Total liabilities	MNT bln	0.06	0.05	0.05	-4.0% ▼
Total equity	MNT bln	1.04	0.91	0.88	-12.5% ▼

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.02	0.01	0.05	-30.7% ▼
Quick ratio	coeff.	0.02	0.01	0.05	-32.3% ▼
Cash ratio	coeff.	0.02	0.01	0.02	-32.3% ▼
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.04	1.06	1.06	1.6% ▲
Working capital management					
Days in receivables	days	N/A	N/A	4	N/A -
Days of inventory	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	N/A	N/A	N/A	N/A -
Total asset turnover	coeff.	0.04	0.05	0.03	20.0% ▲
Profitability ratios					
Gross profit margin	percent	100.00%	100.00%	100.00%	0.0% -
EBIT margin	percent	-302.30%	-239.43%	-85.99%	62.9% ▲
EBITDA margin	percent	-50.16%	3.55%	0.00%	53.7% ▲
Net profit margin	percent	-302.30%	-239.43%	-85.99%	62.9% ▲
Effective tax rate	percent	0.00%	0.00%	0.00%	0.0% -
ROA	percent	-13.22%	-12.56%	-2.76%	0.7% ▲
ROE	percent	-13.76%	-13.28%	-2.91%	0.5% ▲
ROTC	percent	-13.76%	-13.28%	-2.91%	0.5% ▲

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	9,700.50	9,700.50	9,700.50	0.0% -
Basic EPS	MNT	(15.80)	(13.32)	(2.69)	N/A ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(4.94)	(4.36)	(22.32)	N/A ▲
P/B ratio	coeff.	0.73	0.62	0.66	-15.1% ▼
P/S ratio	coeff.	14.92	10.43	19.19	-30.1% ▼
EV/EBIT	coeff.	(4.93)	(4.35)	(22.28)	N/A ▲
EV/EBITDA	coeff.	(29.70)	293.19	N/A	N/A ▲
EV/Sales	coeff.	14.90	10.41	19.15	-30.1% ▼

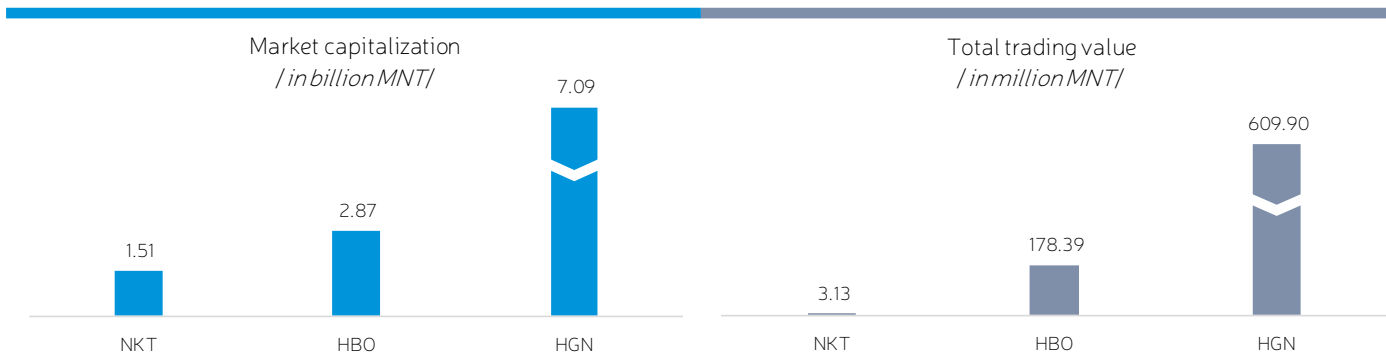
OTHER MANUFACTURING SECTOR

KEY STOCK PERFORMANCE INDICATORS



NKT | HBO | HGN

STOCK PERFORMANCE



Market capitalization	Unit	NKT	HBO	HGN	Average
Shares outstanding	thous.	12,615.7	52,119.0	101,317.6	55,350.7
Major shareholders (above 5%)	percent	92.9%	82.5%	85.4%	86.9%
Free float rate	percent	7.1%	17.5%	14.7%	13.1%
Market capitalization	MNT bln	1.5	2.9	7.1	3.8
Enterprise value (EV)	MNT bln	3.9	2.9	7.1	4.6

Share price**	Unit	NKT	HBO	HGN	Average
Book value	MNT	(105.4)	81.3	168.1	48.0
Closing price	MNT	120.0	55.0	70.0	81.7
Low /52 week/	MNT	116.0	48.1	53.6	72.6
High /52 week/	MNT	165.8	175.0	112.1	151.0
Mean	MNT	150.2	90.3	74.4	105.0
Weighted mean	MNT	153.3	73.1	55.5	94.0
Median	MNT	158.0	75.0	78.0	103.7
Mode	MNT	150.0	100.0	80.0	110.0

Daily trading	Unit	NKT	HBO	HGN	Average
Days in a year	days	15	119	123	85.67
Volume					
Minimum per day	unit	3	5	1	3
Maximum per day	unit	6,300	1,201,743	9,219,887	3,475,977
Average per day	unit	1,374	24,081	90,309	38,588
Total trading volume	unit	20,611	2,865,665	11,108,025	4,664,767
Value					
Minimum per day	MNT	411.0	295.0	80.0	262.0
Maximum per day	MNT mln	1.0	60.1	493.8	185.0
Average per day	MNT mln	0.2	1.5	5.0	2.2
Total trading value	MNT mln	3.1	178.4	609.9	263.8

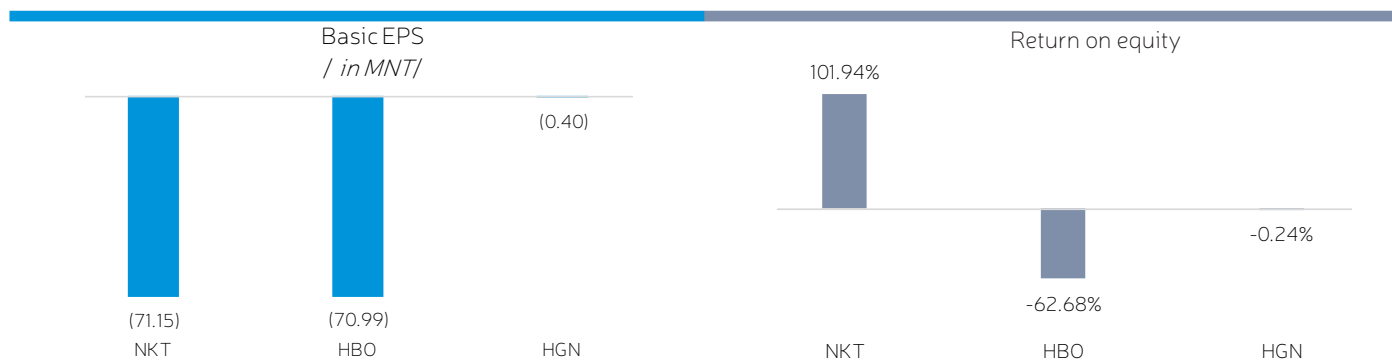
Return**	Unit	NKT	HBO	HGN	Average
Daily mean	percent	-3.1%	-1.1%	0.0%	-1.4%
Daily median	percent	0.0%	-0.2%	0.0%	-0.1%
Daily geometric mean	percent	-3.3%	-1.2%	-0.1%	-1.6%
Annualized return	percent	-46.0%	-128.0%	4.5%	-56.5%
Holding period yield /annual/	percent	-36.8%	-72.2%	4.6%	-34.8%

Dispersion and Risk**	Unit	NKT	HBO	HGN	Average
Standard deviation	Percent	1.9%	3.7%	4.3%	3.3%
Annualized SD	Percent	29.3%	57.6%	67.4%	51.5%
Coefficient of variation	coeff.	(0.6)	(3.4)	118.0	38.0
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A
Skewness	coeff.	(0.9)	0.1	0.0	(0.3)
Kurtosis	coeff.	(0.3)	1.3	0.7	0.6

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE



Financial statement	Unit	NKT	HBO	HGN	Average
Revenue	MNT bln	0.2	0.6	0.0	0.3
Net profit	MNT bln	(0.9)	(3.7)	(0.0)	(1.5)
Total current assets	MNT bln	0.7	1.9	7.8	3.5
Total non-current assets	MNT bln	2.7	2.9	23.1	9.6
Total assets	MNT bln	3.3	4.8	30.9	13.0
Total liabilities	MNT bln	4.6	0.6	13.9	6.4
Total equity	MNT bln	(1.3)	4.2	17.0	6.6

Financial ratios	Unit	NKT	HBO	HGN	Average
Liquidity ratio					
Current ratio	coeff.	0.3	3.3	0.6	1.4
Quick ratio	coeff.	0.0	2.2	0.2	0.8
Cash ratio	coeff.	0.0	0.0	0.0	0.0
Solvency ratio					
Debt ratio	percent	230.2%	0.0%	0.0%	76.7%
D/E ratio	percent	-176.8%	0.0%	0.0%	-58.9%
Interest coverage	percent	N/A	N/A	N/A	N/A
Financial leverage	coeff.	(4.0)	1.1	1.8	(0.4)
Working capital management					
Days in receivables	days	181	N/A	N/A	N/A
Days of inventory	days	398	86	N/A	N/A
Days payable outstanding	days	N/A	183	N/A	N/A
Total asset turnover	coeff.	0.1	0.1	0.0	0.0
Profitability ratios					
Gross profit margin	percent	-160.4%	25.2%	-114.9%	-83.4%
EBIT margin	percent	-422.9%	-657.2%	-223.9%	-434.7%
EBITDA margin	percent	-375.1%	-643.3%	11016.6%	3332.7%
Net profit margin	percent	-422.9%	-659.0%	-223.9%	-435.2%
Effective tax rate	percent	0.0%	-0.3%	0.0%	-0.1%
ROA	percent	-25.5%	-55.6%	-0.1%	-27.1%
ROE	percent	101.9%	-62.7%	-0.2%	13.0%
ROTC	percent	-61.1%	-62.5%	-0.2%	-41.3%

Valuation ratios	Unit	NKT	HBO	HGN	Average
Weighted average number of shares outstanding	thous.	12,615.7	52,119.0	101,317.6	55,350.7
Basic EPS	MNT	(71.1)	(71.0)	(0.4)	(47.5)
Dividend per share	MNT	0.0	0.0	0.0	0.0
Dividend payout ratio	percent	0.0%	0.0%	0.0%	0.0%
Dividend yield	percent	0.0%	0.0%	0.0%	0.0%
P/E ratio	coeff.	(1.7)	(0.8)	(174.2)	(58.9)
P/B ratio	coeff.	(1.1)	0.7	0.4	(0.0)
P/S ratio	coeff.	7.1	5.1	390.1	134.1
EV/EBIT	coeff.	(4.3)	(0.8)	(174.1)	(59.7)
EV/EBITDA	coeff.	(4.9)	(0.8)	3.5	(0.7)
EV/Sales	coeff.	18.2	5.1	389.7	137.7

NACO TULSH JSC

Ticker: NKT

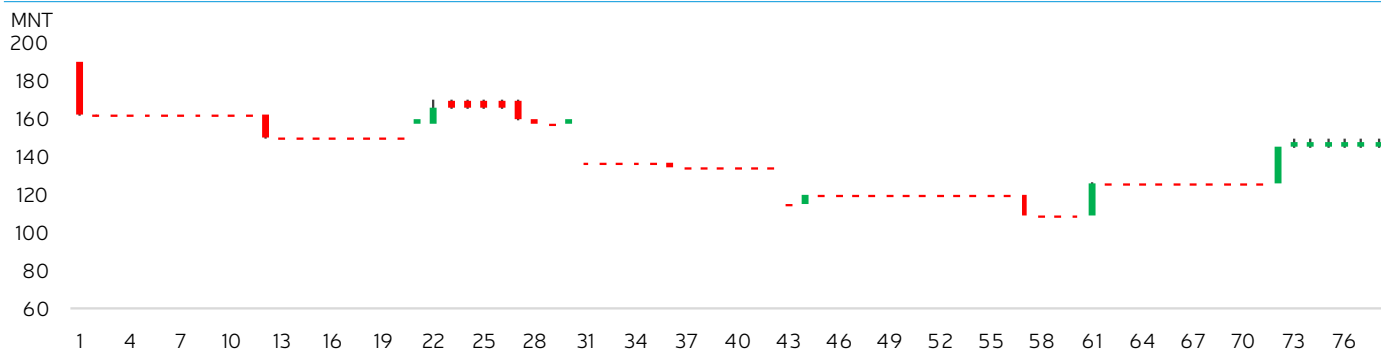
Industry: Manufacture of coke and refined petroleum products



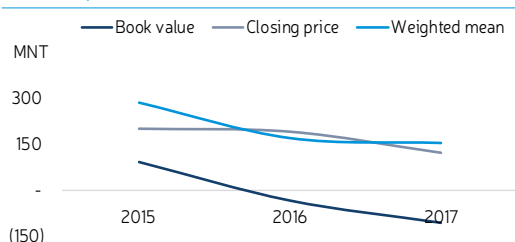
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	12,615.72	12,615.72	12,615.72	0.0% -
Major shareholders (above 5%)	percent	92.93%	92.93%	92.93%	0.0% -
Free float rate	percent	7.07%	7.07%	7.07%	0.0% -
Market capitalization	MNT bln	2.40	1.51	1.87	-36.8% ▼
Enterprise value (EV)	MNT bln	4.74	3.86	4.22	-18.6% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



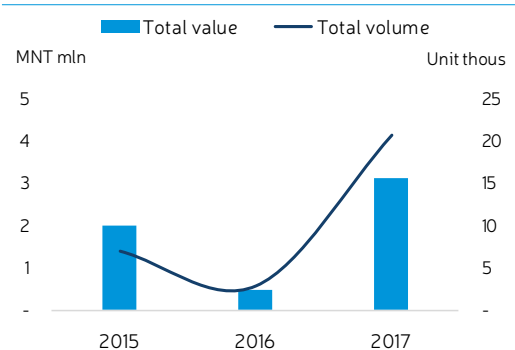
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	(34.22)	(105.37)	(110.90)	N/A ▼
Closing price	MNT	190.00	120.00	148.52	-36.8% ▼
Low /52 week/	MNT	113.86	116.00	110.00	1.9% ▲
High /52 week/	MNT	200.00	165.82	148.52	-17.1% ▼
Mean	MNT	165.09	150.22	128.10	-9.0% ▼
Weighted mean	MNT	169.52	153.34	129.13	-9.5% ▼
Median	MNT	171.00	158.00	126.50	-7.6% ▼
Mode	MNT	131.00	150.00	110.00	14.5% ▲

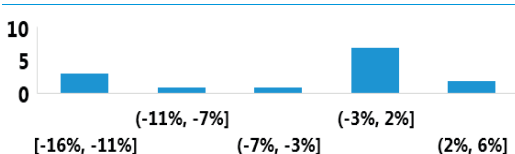
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	17	15	5	-11.8% ▼
Volume					
Minimum per day	unit	10	3	5	-70.0% ▼
Maximum per day	unit	700	6,300	2,660	800.0% ▲
Average per day	unit	173	1,374	732	695.9% ▲
Total trading volume	unit	2,935	20,611	3,660	602.2% ▲
Value					
Minimum per day	MNT	1,310	411	727	-68.6% ▼
Maximum per day	MNT mln	0.13	1.02	0.34	667.4% ▲
Average per day	MNT mln	0.03	0.21	0.09	639.5% ▲
Total trading value	MNT mln	0.48	3.13	0.47	552.5% ▲

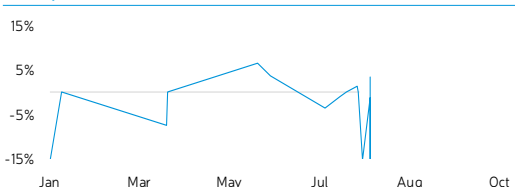
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.30%	-3.06%	4.26%	-2.8% ▼
Daily median	percent	0.00%	0.00%	2.07%	0.0% -
Daily geometric mean	percent	-0.81%	-3.33%	3.90%	-2.5% ▼
Annualized return	percent	-5.13%	-45.95%	21.32%	-40.8% ▼
Holding period yield /annual/	percent	-5.00%	-36.84%	23.77%	-31.8% ▼

Dispersion



Dispersion and Risk**

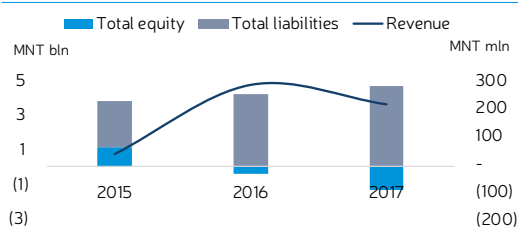
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	2.65%	1.86%	1.93%	-0.8% ▼
Annualized SD	Percent	41.39%	29.35%	21.61%	-12.0% ▼
Coefficient of variation	coeff.	(8.78)	(0.61)	0.45	N/A ▲
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	(0.04)	(0.95)	(0.20)	N/A ▼
Kurtosis	coeff.	(1.21)	(0.28)	(1.56)	N/A ▲

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

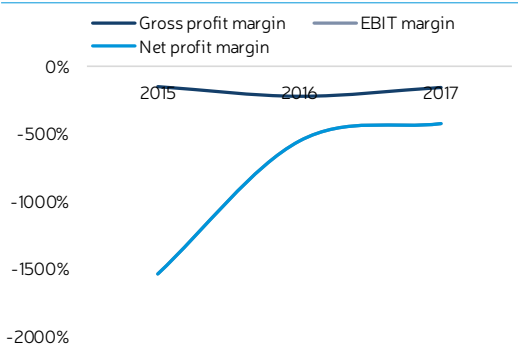
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.28	0.21	N/A	-24.7% ▼
Net profit	MNT bln	(1.56)	(0.90)	(0.07)	N/A ▲
Total current assets	MNT bln	0.97	0.66	0.66	-31.5% ▼
Total non-current assets	MNT bln	2.75	2.65	2.60	-3.7% ▼
Total assets	MNT bln	3.72	3.32	3.26	-10.9% ▼
Total liabilities	MNT bln	4.15	4.65	4.66	11.8% ▲
Total equity	MNT bln	(0.43)	(1.33)	(1.40)	N/A ▼

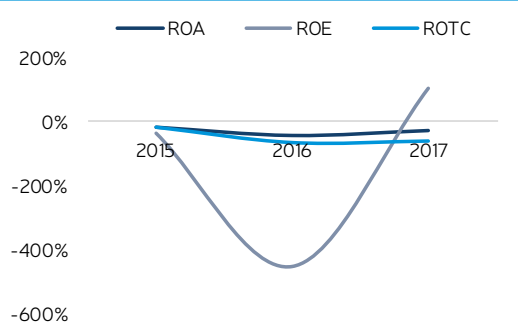
Profitability ratios



Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.54	0.29	0.28	-46.2% ▼
Quick ratio	coeff.	0.07	0.04	0.03	-44.4% ▼
Cash ratio	coeff.	0.00	0.00	0.00	-64.2% ▼
Solvency ratio					
Debt ratio	percent	122.50%	230.15%	247.07%	107.7% ▲
D/E ratio	percent	-544.47%	-176.83%	-167.99%	367.6% ▲
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	10.81	(4.00)	(2.41)	-137.0% ▼
Working capital management					
Days in receivables	days	100	181	N/A	80.9% ▲
Days of inventory	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	N/A	N/A	N/A	N/A -
Total asset turnover	coeff.	0.08	0.06	0.00	-19.7% ▼

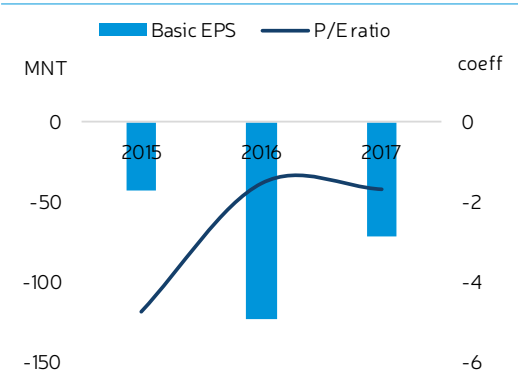
Return ratios



Profitability ratios

Gross profit margin	percent	-221.47%	-160.43%	N/A	61.0% ▲
EBIT margin	percent	-552.76%	-422.88%	N/A	129.9% ▲
EBITDA margin	percent	-516.85%	-375.11%	N/A	141.7% ▲
Net profit margin	percent	-552.76%	-422.88%	N/A	129.9% ▲
Effective tax rate	percent	0.00%	0.00%	0.00%	0.0% -
ROA	percent	-41.52%	-25.50%	-2.12%	16.0% ▲
ROE	percent	-448.87%	101.94%	5.11%	550.8% ▲
ROTC	percent	-65.97%	-61.05%	-7.07%	4.9% ▲

Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	12,615.72	12,615.72	12,615.72	0.0% -
Basic EPS	MNT	(123.45)	(71.15)	(5.53)	N/A ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(1.54)	(1.69)	(26.86)	N/A ▼
P/B ratio	coeff.	(5.55)	(1.14)	(1.34)	N/A ▲
P/S ratio	coeff.	8.51	7.13	N/A	-16.2% ▼
EV/EBIT	coeff.	(3.05)	(4.30)	(60.53)	N/A ▼
EV/EBITDA	coeff.	(3.26)	(4.85)	N/A	N/A ▼
EV/Sales	coeff.	16.84	18.20	N/A	8.1% ▲

HBOIL JSC

Ticker: HBO
Industry: Petroleum and lubricating materials manufacture



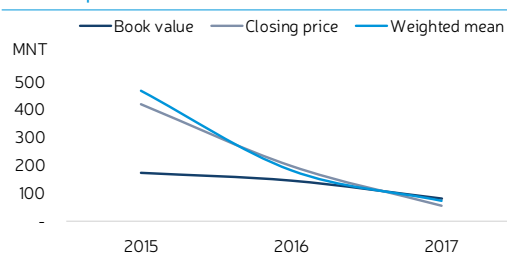
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	52,118.95	52,118.95	52,118.95	0.0% -
Major shareholders (above 5%)	percent	80.09%	82.52%	83.58%	2.4% ▲
Free float rate	percent	19.91%	17.48%	16.42%	-2.4% ▼
Market capitalization	MNT bln	10.32	2.87	3.26	-72.2% ▼
Enterprise value (EV)	MNT bln	10.19	2.85	3.24	-72.0% ▼

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



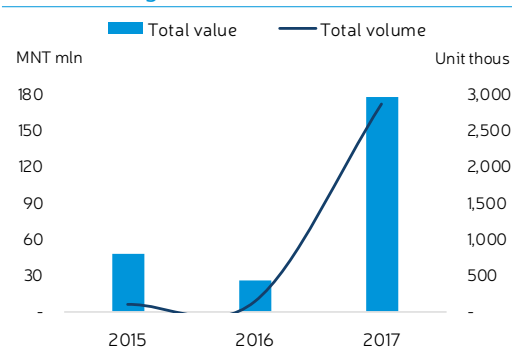
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	145.19	81.34	86.76	-44.0% ▼
Closing price	MNT	198.00	55.03	62.50	-72.2% ▼
Low /52 week/	MNT	175.00	48.12	55.01	-72.5% ▼
High /52 week/	MNT	410.00	175.00	68.90	-57.3% ▼
Mean	MNT	257.82	90.30	63.83	-65.0% ▼
Weighted mean	MNT	182.84	73.07	57.90	-60.0% ▼
Median	MNT	211.21	74.97	65.06	-64.5% ▼
Mode	MNT	198.00	100.00	65.00	-49.5% ▼

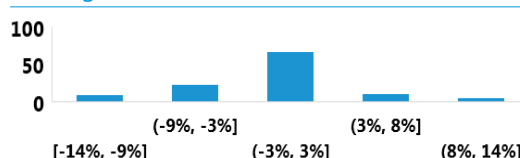
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	32	119	63	271.9% ▲
Volume					
Minimum per day	unit	1	5	1	400.0% ▲
Maximum per day	unit	50,000	1,201,743	445,905	2303.5% ▲
Average per day	unit	4,493	24,081	11,514	436.0% ▲
Total trading volume	unit	143,764	2,865,665	725,381	1893.3% ▲
Value					
Minimum per day	MNT	380.00	295.00	62.00	-22.4% ▼
Maximum per day	MNT mln	9.25	60.09	24.53	549.7% ▲
Average per day	MNT mln	0.82	1.50	0.66	83.5% ▲
Total trading value	MNT mln	26.15	178.39	41.80	582.2% ▲

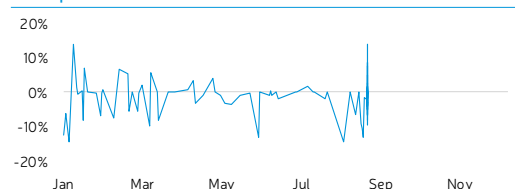
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-2.19%	-1.08%	0.20%	1.1% ▲
Daily median	percent	-2.11%	-0.16%	0.00%	2.0% ▲
Daily geometric mean	percent	-2.32%	-1.21%	-0.03%	1.1% ▲
Annualized return	percent	-75.20%	-128.04%	12.73%	-52.8% ▼
Holding period yield /annual/	percent	-52.86%	-72.21%	13.57%	-19.3% ▼

Dispersion



Dispersion and Risk**

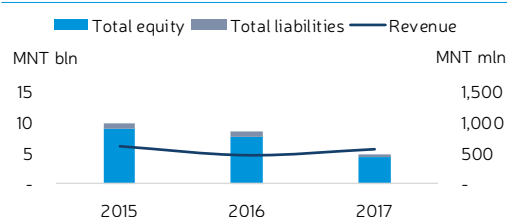
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	1.97%	3.65%	4.83%	1.7% ▲
Annualized SD	Percent	30.81%	57.60%	54.23%	26.8% ▲
Coefficient of variation	coeff.	(0.90)	(3.39)	23.91	N/A ▼
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	0.01	0.10	0.04	627.5% ▲
Kurtosis	coeff.	3.44	1.33	0.47	-61.4% ▼

** Block trading is excluded

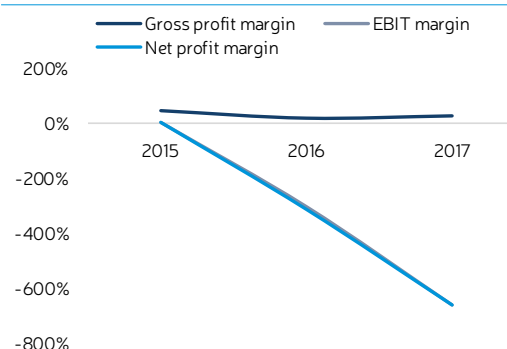
*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

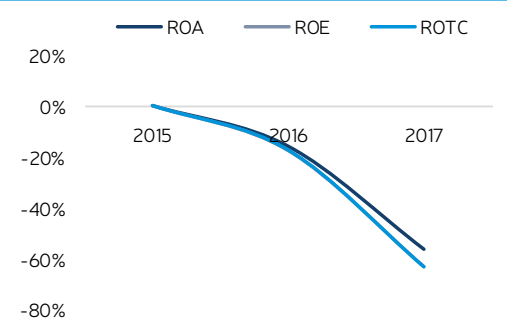
Financial statement



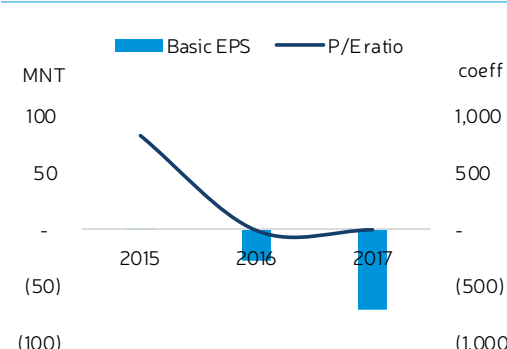
Profitability ratios



Return ratios



Valuation ratios



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.45	0.56	0.21	23.7% ▲
Net profit	MNT bln	(1.42)	(3.70)	(0.01)	N/A ▼
Total current assets	MNT bln	2.14	1.94	2.38	-9.2% ▼
Total non-current assets	MNT bln	6.33	2.89	2.86	-54.2% ▼
Total assets	MNT bln	8.46	4.84	5.24	-42.9% ▼
Total liabilities	MNT bln	0.90	0.60	0.71	-33.5% ▼
Total equity	MNT bln	7.57	4.24	4.52	-44.0% ▼

Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	2.38	3.26	3.34	36.6% ▲
Quick ratio	coeff.	0.52	2.23	1.95	325.1% ▲
Cash ratio	coeff.	0.15	0.02	0.02	-84.7% ▼
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.10	1.13	1.15	2.7% ▲
Working capital management					
Days in receivables	days	N/A	N/A	N/A	N/A -
Days of inventory	days	59	86	166	46.0% ▲
Days payable outstanding	days	186	183	287	-1.8% ▼
Total asset turnover	coeff.	0.05	0.08	0.04	69.1% ▲
Profitability ratios					
Gross profit margin	percent	17.02%	25.18%	27.27%	8.2% ▲
EBIT margin	percent	-300.43%	-657.21%	-2.00%	-356.8% ▼
EBITDA margin	percent	-279.05%	-643.33%	0.00%	-364.3% ▼
Net profit margin	percent	-311.77%	-658.97%	-4.30%	-347.2% ▼
Effective tax rate	percent	-3.77%	-0.27%	-115.62%	3.5% ▲
ROA	percent	-15.57%	-55.64%	-0.18%	-40.1% ▼
ROE	percent	-17.07%	-62.68%	-0.20%	-45.6% ▼
ROTC	percent	-16.45%	-62.51%	-0.10%	-46.1% ▼

Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	52,118.95	52,118.95	52,118.95	0.0% -
Basic EPS	MNT	(27.16)	(70.99)	(0.17)	N/A ▼
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(7.29)	(0.78)	(362.94)	N/A ▲
P/B ratio	coeff.	1.36	0.68	0.72	-50.4% ▼
P/S ratio	coeff.	22.73	5.11	15.62	-77.5% ▼
EV/EBIT	coeff.	(7.47)	(0.77)	(778.49)	N/A ▲
EV/EBITDA	coeff.	(8.04)	(0.79)	N/A	N/A ▲
EV/Sales	coeff.	22.43	5.08	15.54	-77.3% ▼

KHUKH GAN JSC

Ticker: HGN
Industry: Metal manufacture



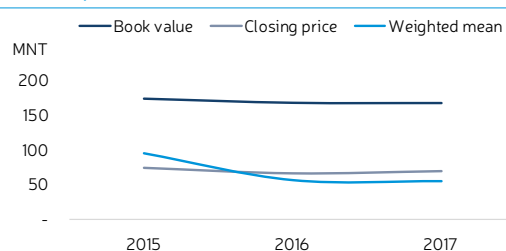
Market capitalization	Unit	2016	2017	2018.II	2017/2016
Shares outstanding	thous.	101,317.56	101,317.56	101,317.56	0.0% -
Major shareholders (above 5%)	percent	85.47%	85.35%	90.36%	-0.1% ▼
Free float rate	percent	14.53%	14.65%	9.64%	0.1% ▲
Market capitalization	MNT bln	6.78	7.09	9.63	4.6% ▲
Enterprise value (EV)	MNT bln	6.77	7.09	9.62	4.7% ▲

STOCK PERFORMANCE

Share price in 2017-2018.II /78 week/



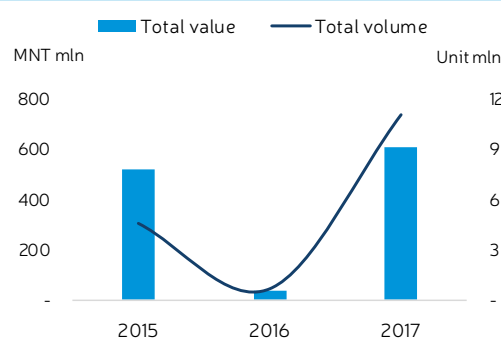
Share price



Share price**

	Unit	2016	2017	2018.II	2017/2016
Book value	MNT	168.47	168.06	167.92	-0.2% ▼
Closing price	MNT	66.95	70.00	95.00	4.6% ▲
Low /52 week/	MNT	49.10	53.56	60.00	9.1% ▲
High /52 week/	MNT	75.00	112.05	115.00	49.4% ▲
Mean	MNT	59.31	74.37	90.09	25.4% ▲
Weighted mean	MNT	56.97	55.49	86.66	-2.6% ▼
Median	MNT	59.96	78.00	90.92	30.1% ▲
Mode	MNT	55.00	80.00	85.00	45.5% ▲

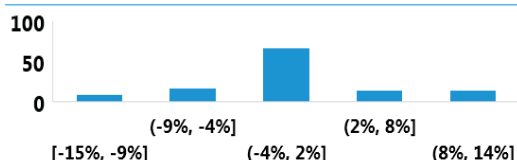
Total trading



Daily trading

	Unit	2016	2017	2018.II	2017/2016
Days in a year	days	99	123	78	24.2% ▲
Volume					
Minimum per day	unit	1	1	1	0.0% -
Maximum per day	unit	80,101	9,219,887	5,147,597	11410.3% ▲
Average per day	unit	7,052	90,309	73,984	1180.6% ▲
Total trading volume	unit	698,182	11,108,025	5,770,721	1491.0% ▲
Value					
Minimum per day	MNT	55	80	78	45.5% ▲
Maximum per day	MNT mln	4.49	493.81	437.55	10892.0% ▲
Average per day	MNT mln	0.40	4.96	6.38	1138.2% ▲
Total trading value	MNT mln	39.65	609.90	497.83	1438.4% ▲

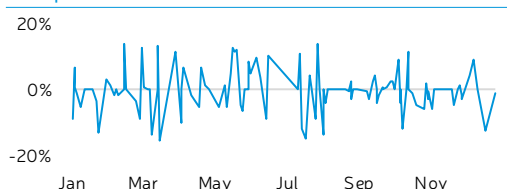
Histogram



Return**

	Unit	2016	2017	2018.II	2017/2016
Daily mean	percent	-0.11%	0.04%	0.39%	0.1% ▲
Daily median	percent	0.00%	0.00%	0.00%	0.0% -
Daily geometric mean	percent	-0.22%	-0.15%	0.17%	0.1% ▲
Annualized return	percent	-10.73%	4.45%	30.54%	15.2% ▲
Holding period yield /annual/	percent	-10.17%	4.56%	35.71%	14.7% ▲

Dispersion



Dispersion and Risk**

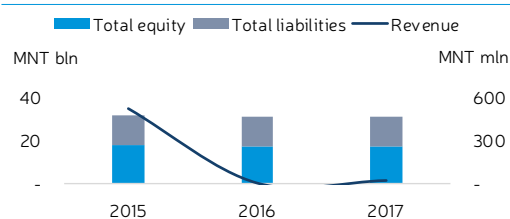
	Unit	2016	2017	2018.II	2017/2016
Standard deviation	Percent	3.00%	4.27%	5.24%	1.3% ▲
Annualized SD	Percent	46.93%	67.42%	58.77%	20.5% ▲
Coefficient of variation	coeff.	(27.73)	117.97	13.37	N/A ▲
Sharpe ratio***	coeff.	N/A	N/A	N/A	N/A -
Skewness	coeff.	0.17	0.04	0.07	-75.6% ▼
Kurtosis	coeff.	3.08	0.67	(0.11)	-78.3% ▼

** Block trading is excluded

*** Risk free rate is obtained from weighted average rate of 52 week government bond

FINANCIAL PERFORMANCE

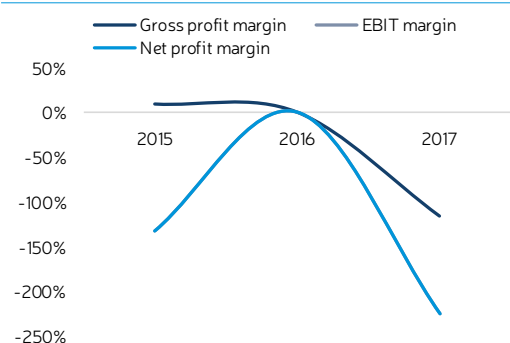
Financial statement



Financial statement

	Unit	2016	2017	2018.II	2017/2016
Revenue	MNT bln	0.00	0.02	0.00	N/A -
Net profit	MNT bln	(0.67)	(0.04)	(0.01)	N/A ▲
Total current assets	MNT bln	5.50	7.78	7.79	41.3% ▲
Total non-current assets	MNT bln	25.60	23.11	23.09	-9.7% ▼
Total assets	MNT bln	31.10	30.89	30.88	-0.7% ▼
Total liabilities	MNT bln	14.03	13.86	13.87	-1.2% ▼
Total equity	MNT bln	17.07	17.03	17.01	-0.2% ▼

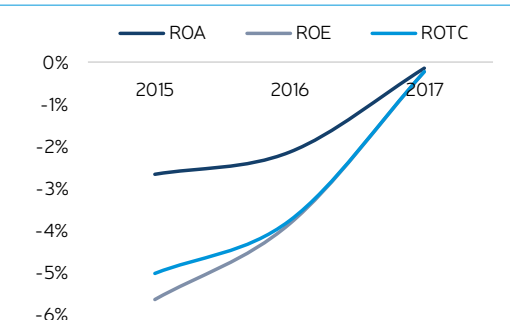
Profitability ratios



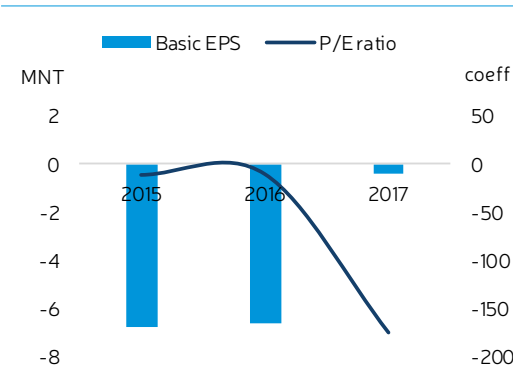
Financial ratios

	Unit	2016	2017	2018.II	2017/2016
Liquidity ratio					
Current ratio	coeff.	0.39	0.56	0.56	43.1% ▲
Quick ratio	coeff.	0.21	0.22	0.22	1.0% ▲
Cash ratio	coeff.	0.00	0.00	0.00	-58.4% ▼
Solvency ratio					
Debt ratio	percent	0.00%	0.00%	0.00%	0.0% -
D/E ratio	percent	0.00%	0.00%	0.00%	0.0% -
Interest coverage	percent	N/A	N/A	N/A	N/A -
Financial leverage	coeff.	1.80	1.82	1.81	0.8% ▲
Working capital management					
Days in receivables	days	N/A	N/A	N/A	N/A -
Days of inventory	days	N/A	N/A	N/A	N/A -
Days payable outstanding	days	N/A	N/A	N/A	N/A -
Total asset turnover	coeff.	0.00	0.00	0.00	0.0% -
Profitability ratios					
Gross profit margin	percent	N/A	-114.90%	N/A	N/A -
EBIT margin	percent	N/A	-223.90%	N/A	N/A -
EBITDA margin	percent	N/A	11,016.57%	N/A	N/A -
Net profit margin	percent	N/A	-223.90%	N/A	N/A -
Effective tax rate	percent	0.00%	0.00%	0.00%	0.0% -
ROA	percent	-2.14%	-0.13%	-0.05%	2.0% ▲
ROE	percent	-3.86%	-0.24%	-0.08%	3.6% ▲
ROTC	percent	-3.77%	-0.24%	-0.08%	3.5% ▲

Return ratios



Valuation ratios



Valuation ratios

	Unit	2016	2017	2018.II	2017/2016
Weighted average number of shares outstanding	thous.	101,317.56	101,317.56	101,317.56	0.0% -
Basic EPS	MNT	(6.63)	(0.40)	(0.14)	N/A ▲
Dividend per share	MNT	0.00	0.00	0.00	0.0% -
Dividend payout ratio	percent	0.00%	0.00%	0.00%	0.0% -
Dividend yield	percent	0.00%	0.00%	0.00%	0.0% -
P/E ratio	coeff.	(10.10)	(174.22)	(669.45)	N/A ▼
P/B ratio	coeff.	0.40	0.42	0.57	4.8% ▲
P/S ratio	coeff.	N/A	390.07	N/A	N/A -
EV/EBIT	coeff.	(10.07)	(174.05)	(668.82)	N/A ▼
EV/EBITDA	coeff.	4.92	3.54	N/A	-28.0% ▼
EV/Sales	coeff.	N/A	389.71	N/A	N/A -

GLOSSARY

Market capitalization

Market capitalization	total market value of a company's outstanding shares.
Enterprise value (EV)	a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization.

Price and return

Book value (BV)	the per share value of a company based on its equity available to common shareholders.
Annualized return	geometric average amount of money earned by an investment each year over a given time period
Holding period yield /annual/	the return that an investor earns during a specified holding period.

Dispersion and risk

Standard deviation	a measure of the dispersion of a set of data from its mean.
Coefficient of variation	the amount of volatility in comparison to the expected return rate of an investment.
Sharpe ratio	the average return earned in excess of the risk-free rate per unit of volatility or total risk.
Skewness	the degree of asymmetry of a distribution. Positive: If the bulk of the data is at the left. Negative: If the bulk of the data is at the right.
Kurtosis	the degree which a distribution is more or less peaked than a normal distribution. Positive: Distribution is more peaked /greater than 3/ Negative: Distribution is less peaked /lower than 3/

Liquidity ratio

Current ratio	ability to satisfy current liabilities using current assets.
Quick ratio	ability to satisfy current liabilities using the most liquid of current assets.
Cash ratio	ability to satisfy current liabilities using only cash and cash equivalents.

Solvency ratio

Debt ratio	proportion of assets financed with debt.
Debt to Equity ratio (D/E ratio)	debt financing relative to equity financing.
Interest coverage	ability to satisfy interest obligations.
Financial leverage	a measure of financial leverage calculated as average total assets divided by average total equity.

Activity ratio

Days in receivables	an estimate of the average number of days it takes to collect on credit accounts.
Days of inventory	an activity ratio equal to the number of days in the period divided by inventory turnover over the period.
Days payable outstanding	the average number of days a company pays back its accounts payable in a year.
Total asset turnover	ability of a company to generate sales from its assets.

Profitability ratio

Gross profit margin	a financial metric used to assess a company's financial health and business model by revealing the proportion of money left over from revenues after accounting for the cost of goods sold.
EBIT margin	a company's earnings before interest and tax as a percentage of its total revenue.
EBITDA margin	a company's earnings before interest, tax, depreciation and amortization as a percentage of its total revenue.
Net profit margin	percentage of net profit relative to the revenue earned during a period.
Effective tax rate	the average rate at which an individual or corporations taxed.
Return on Assets (ROA)	an indicator of how profitable a company is relative to its total assets.
Return on Total Equity (ROE)	the amount of net income returned as a percentage of shareholders equity.
Return on Total capital (ROTC)	measures profit earned by a company using both its debt and equity capital.

Valuation ratio

Weighted average number of shares outstanding	a mean value calculated by averaging each quantity against an assigned weighting to determine a relative importance of each quantity on the average.
Basic EPS	the net earnings available to common shareholders (i.e., net income minus preferred dividends) divided by the weighted average number of common shares outstanding.
Dividend per share	the sum of declared dividends issued by a company for every ordinary share outstanding.
Dividend payout ratio	the ratio of the total amount of dividends paid out to shareholders relative to the net income of the company.
Dividend yield	the company's annual cash dividend per share divided by the current price of the stock.
P/E ratio	shows how much investors are willing to pay per MNT of earnings.
P/B ratio	a ratio used to compare a stock's market value to its book value.
P/S ratio	measures the price of a company's stock against its annual sales.
EV/EBITDA	provides an accurate description of total business performance, generally used for comparison of companies within the same industry.
EV/Sales	a quantifiable metric of how much it costs to purchase the company's sales.



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